



AMIR NAWAZ & COMPANY

CHARTERED ACCOUNTANTS

Auditors' report

Amir Nawaz Chaudhry

ACA, LLB, FPFA, FCPA, CICA, M.Com, B.Com
Chartered Accountant
Advocate High Court

Opinion

We have audited the financial statements of DASTAK WELFARE FOUNDATION, BASTI MIAN SAHIB MOUZA SANJRANI DERA BAKHA BAHAWALPUR, which comprise the statement of financial position as at June 30, 2022 and the statement of income and expenditure, for the year then ended, 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, (or give a true and fair view of) the financial position of DASTAK WELFARE FOUNDATION, BASTI MIAN SAHIB MOUZA SANJRANI DERA BAKHA BAHAWALPUR, as at June 30, 2022 and (of) its financial performance for the year then ended in accordance with the 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the DASTAK WELFARE FOUNDATION, BASTI MIAN SAHIB MOUZA SANJRANI DERA BAKHA BAHAWALPUR, 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.

Responsibilities of Management

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

In preparing the financial statements, management committee is responsible for assessing the society'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 society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the society's financial reporting process.



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Auditor's Responsibilities

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 of assurance, but is not 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 control.
- 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 society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 society'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 society 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 control that we identify during our audit.

AMIR NAWAZ & Company
Chartered Accountants

Audit Engagement Partner:
Amir Nawaz

Date: 12 August 2022
Multan



DASTAK WELFARE FOUNDATION
BASTI MIAN SAHIB MOUZA SANJRANI DERA BAKHA BAHAWALPUR
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees
Funds and Liabilities		
Accumulated funds	5	5,302,828
		5,302,828
Current liabilities		
Other payables		-
		5,302,828
Assets		
Non current assets		
Property, plant and equipment		5,058,537
		5,058,537
Current Assets		
Receivables		-
Cash and bank balances	6	244,291
		244,291
		5,302,828

The annexed notes are an integral part of these financial statements.

President

Malik
PRESIDENT
Dastak Welfare Foundation

General secretary

A. F. Malik
GENERAL SECRETARY
Dastak Welfare Foundation



DASTAK WELFARE FOUNDATION
BASTI MIAN SAHIB MOUZA SANJRANI DERA BAKHA BAHAWALPUR
INCOME & EXPENDITURES ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Notes	2022 Rupees
Income		
Membership Fees		-
Donation		20,052,557
Zakat		5,403,463
Khairat		77,500
Sadqa		1,188,060
Total income		26,721,580
Less: Direct Charitable Expenditures		
Medicines & Blood Bags		10,933,854
Bio-Chemistry		889,000
Lab Kits & Chemicals		271,280
Distribution of Food items-COVID-19		-
Rent, rates and taxes		2,154,961
Salaries		2,926,000
Postage and Telegram		7,320
Repair and maintenance		454,701
Utilities-Electricity, Gas & Phone		-
Fuel & Transport		90,670
Vehicle running expenses		4,020
Blood camping		7,372
Washing and Cleaning		1,254
Water Management Services		43,058
Ration Project		3,600,702
Seminars, Banners and Tents		-
Website & App (Android and IOS)		-
Printing and Stationery		76,600
Miscellaneous		26,470
Purchase of Machinery		2,551,250
Administrative Expenses		
Salaries and benefits		1,984,000
Utilities		454,777
Depreciation	4	754,063
Total Expenditures		27,231,352
Surplus / (Deficit) for the year		(509,772)

The annexed notes are an integral part of these financial statements.

President

Qasim
PRESIDENT
Dastak Welfare Foundation

General secretary

A. S. F. Malik
GENERAL SECRETARY
Dastak Welfare Foundation



DASTAK WELFARE FOUNDATION
BASTI MIAN SAHIB MOUZA SANJRANI DERA BAKHA BAHAWALPUR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 The organization and its objectives

The Dastak welfare foundation is Registered on September 15, 2010 under the voluntry Social Welfare Agencies (Registration and Control) Ordinance 1961 and it is situated at Basti mian sahib mouza sanjrani Dera bakha Bahawalpur.

2 Basis of Preparation**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standard comprise of Revised Accounting and Financial Reporting Standards for Small-Sized Entities and accounting standards for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan.

2.2 Functional and presentation currency

These financial statements are presented in Pakistani Rupee which is also the Organization's functional currency.

2.3 Basis of measurement

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

2.4 Accounting estimates

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumption that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment

Operating fixed asset are stated at cost of asset less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent cost are included in the assets carrying amount or recognized as a separate asset, a appropriate, only when it is probable that future economic benefits associated with the asset will flow to the society and the cost of the item can be measured reliably. All other maintenance charges are charged to income and expenditure account as and when incurred.

Depreciation on all operating fixed assets is charged to income and expenditure account using reducing balance method by using the rates stated in note 4 to these financial statement after taking into account residual values, if significant. The residual values, useful lives and deprecation method are reviewed and adjusted, if appropriate, at each balance sheet date. Full months depreciation is charged on additions, in the year of addition, while no depreciation is charged in the month of deposal.

Gain or losses on disposal of fixed asset are determined by comparing proceeds with the carrying amount. These are included in the income and expenditure account in the period in which they arise.

3.2 Advances, deposits and other receivables

These are stated at cost. An estimate for doubtful receivable is made when collection of the full amount is no longer probable. Irrecoverable amounts are written off when identified.

3.3 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise of cash in hand, cash at banks on current, saving accounts and other short term highly qualified instruments that are easily convertible into known amount of cash which are subject to insignificant risk of change in value.

3.4 Accounts payable

Accounts payable are measured at cost which is the fair value of the consideration to be paid in future.

3.5 Revenue recognition

Grants are recognized on receipt basis. Other income like donations, membership fees, zakat, khairat, sadqa are recorded on receipt basis.



2022

Rupees

5,058,537

4 Property, Plant and Equipment
Operating fixed assets

Operating fixed assets

Description	WDV		Rate %	Depreciation For the year	W. D. V As at June 30, 2022
	As at July 01, 2021	Additions/ (Disposals) As at June 30, 2022			
Furniture & Fixture	704,000	-	20	140,800	563,200
Office Equipment	2,557,350	2,551,250	20	613,263	4,495,337
Total	3,261,350	2,551,250		754,063	5,058,537



	2022 Rupees
5 Accumulated funds	
Opening balance	3,312,878
Adjustment	2,499,722
Surplus / (Deficit) for the year	<u>(509,772)</u>
	<u>5,302,828</u>
6 Cash and bank balances	
Cash and bank balances	<u>244,291</u>
	<u>244,291</u>

7 Date of Authorization
The financial statements have been authorized for issue on by the Executive Committee.

8 General
Figures in these financial statements have been rounded off to the nearest rupee.



President

General secretary

Nalio
PRESIDENT
Dastak Welfare Foundation

Asif Malik
GENERAL SECRETARY
Dastak Welfare Foundation

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