

**FINANCIAL STATEMENTS
OF
ULPHAT WELFARE ORGANIZATION
AS AT
JUNE 30, 2021**

A.M. Laliwala & Co.

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS


We have audited the annexed statement of financial position of the **Ulphat Welfare Organization** as at **June 30, 2021** and the statement of income and expenditure account (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the members to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by the management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects of the financial position of the **Ulphat Welfare Organization** and give a true and fair view of the state of affairs of the trust as at **June 30, 2021** and of its surplus for the year then ended.

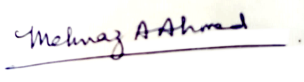
Place: Karachi
Date: October 07, 2021


A.M.Laliwala & Co.
Chartered Accountants.
Saleem Ahmed Laliwala


ULPHAT WELFARE ORGANIZATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	NOTES	2021
		---In Rupees---
ASSETS		
CURRENT ASSETS		
Bank Balances		3,005,745
TOTAL ASSETS		3,005,745
LESS: CURRENT LIABILITIES		-
NET ASSETS		3,005,745
REPRESENTED BY :		
General Fund	3	228,846
Restricted Fund	4	2,776,899
ACCUMULATED FUND BALANCE		3,005,745

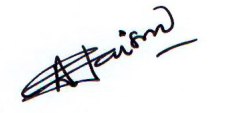
The annexed notes form an integral part of these financial statements.



Chairmen



Secretary



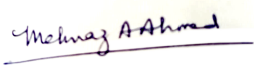
Member




ULPHAT WELFARE ORGANIZATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2021

	NOTES	2021
		-----In Rupees-----
INCOME		
Value of services rendered		12,250,000
EXPENDITURES		
Direct cost of Service		
Hospital expenses on surgeries for needy		11,011,074
Ramadan food distribution		1,100,000
		12,111,074
EXCESS OF INCOME OVER EXPENDITURE		<u>138,926</u>

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



Chairmen



Secretary



Member



ULPHAT WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1 LEGAL STATUS AND NATURE OF OPERATION

The ULPHAT WELFARE ORGANIZATION was registered on May 25, 2010 under the Voluntary Social Welfare Agencies (Registration & Control) Ordinance, 1961 and Rules 1962 with the Directorate General of Social Welfare Sindh. . The registered office of the organization is A-159, Block N, North Nazimabad, Karachi - Sindh.

The main aims and objectives of organization is to assist in the curative treatment of complex paediatric diseases in resource-poor settings and other medical related welfare activities.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement Of Compliance

These financial statements have been prepared in accordance with the requirements of International Accounting Standards.

2.2 Accounting Convention

These financial statements have been prepared under the historical cost convention.

2.3 Cash & Cash Equivalent

Cash and cash equivalents are carried at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise of cash in hand and deposits held with banks.

2.4 Trade & Other Payables

Trade and Other Payables are recognised at cost which is the fair value of the consideration to be paid in future for goods and services.

2.5 Income

Donations are recognized at the time of receipt i.e. when received as cash or deposited in the bank account and Interest and profit are recognised as income on accrual basis.

2.6 Expenses

All expenses are recognised on an accrual basis.

2.7 Taxation

The society is not for profit organisation whose income is subject to hundred percent tax credit under clause 2(36) of Part I of the Second Schedule of the Income Tax Ordinance, 2001.



**ULPHAT WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

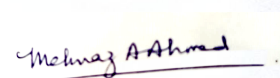
	Note	2021 ----Rupees----
3 General Fund		
Opening fund		5,589,920
Transfer of fund from general to restricted		(5,500,000)
Excess of surplus over expenditure		138,926
		<u>228,846</u>
4 Restricted Fund		
Opening fund		2,075,140
Donation received during the year		7,451,759
Transfer of fund from general to restricted		5,500,000
Value of services rendered		(12,250,000)
		<u>2,776,899</u>

5 Date of authorisation

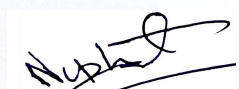
These financial statements were approved and authorized for issue by the management on October 07, 2021.

6 General

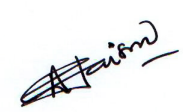
Figures have been rounded off to the nearest rupee.



Chairmen



Secretary



Member

