

**FINANCIAL STATEMENTS
OF
ULPHAT WELFARE ORGANIZATION
AS AT
JUNE 30, 2022**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULPHAT WELFARE ORGANIZATION**Opinion**

We have audited the financial statements of **Ulphat Welfare Organization** "*the Organization*" which comprises the Balance sheet as at **30 June 2022** and Income and expenditure account and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Organization present fairly, in all material respects, the financial position of the Organization as at June 30, 2022 and of its financial performance 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 Organization 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 Members for the Financial Statements

The Members are 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 Members 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, Members are responsible for assessing the Organization's ability to continue as a going concern.

The board of Members is responsible for overseeing the Organization'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 of 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 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 Organization'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 Organization'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 Organization's 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 the board of Members 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.

Place: Karachi
Date: 15 November 2022



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

ULPHAT WELFARE ORGANIZATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	NOTES	2022	2021
		-----In Rupees-----	
ASSETS			
CURRENT ASSETS			
Bank Balances		14,788,828	3,005,745
TOTAL ASSETS		<u>14,788,828</u>	<u>3,005,745</u>
LESS: CURRENT LIABILITIES			
		-	-
NET ASSETS		<u>14,788,828</u>	<u>3,005,745</u>
REPRESENTED BY :			
General Fund	3	492,644	228,846
Restricted Fund	4	14,296,184	2,776,899
ACCUMULATED FUND BALANCE		<u>14,788,828</u>	<u>3,005,745</u>

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



Mehnaz A Ahmad

Chairmen

Nupha

Secretary

A. Jaisam

Member

Amy

ULPHAT WELFARE ORGANIZATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2022

	NOTES	2022	2021
		-----In Rupees-----	
INCOME			
Value of services rendered		12,850,000	12,250,000
EXPENDITURES			
Direct cost of Service			
Hospital expenses on surgeries for needy		3,602,977	11,011,074
Medical camp		8,983,225	-
Ramadan food distribution		-	1,100,000
		12,586,202	12,111,074
EXCESS OF INCOME OVER EXPENDITURE		<u>263,798</u>	<u>138,926</u>

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



Mehnaz A. Ahmed

Chairmen

Nyphat

Secretary

A. Faiz

Member

Amir

ULPHAT WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

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 and accounting standards for non-profit organizations issued by Institute of Chartered Accountants of Pakistan (ICAP).

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 recognized 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 as income at the time of receipt i.e. when received as cash or deposited in the bank account and interest and profit are recognized as income on accrual basis. Donations restricted in its use by the donors are utilized for the purpose specified and are classified as donations under restricted funds accounts.

Value of services rendered to patients out of restricted funding are recognized as income.

2.6 Expenses

All expenses are recognized on an accrual basis.

2.7 Taxation

The society is not for profit organization 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.



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ULPHAT WELFARE ORGANIZATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2022

	NOTES	2022	2021
	Note	-----In Rupees-----	
3 General Fund			
Opening fund		228,846	5,589,920
Transfer of fund from general to restricted		-	(5,500,000)
Excess of surplus over expenditure		263,798	138,926
		<u>492,644</u>	<u>228,846</u>
4 Restricted Fund			
Opening fund		2,776,899	2,075,140
Donation received during the year		24,369,285	7,451,759
Transfer of fund from general to restricted		-	5,500,000
Value of services rendered		(12,850,000)	(12,250,000)
		<u>14,296,184</u>	<u>2,776,899</u>

5 Date of authorisation

These financial statements were approved and authorized for issue by the management on November 15, 2022.

6 General

Figures have been rounded off to the nearest rupee.



Mohamud Ashraf

Chairmen

Nuphar

Secretary

A. Farooq

Member

Amir