

Financial Statements
Of
Ulphat Welfare Organization
As At
June 30, 2018

AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of the **Ulphat Welfare Organization** as at **June 30, 2018** and the statement of receipt & expenditure (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, 2018** and of its profit for the year then ended.

Place: Karachi

Date: July 29, 2020


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


ULPHAT WELFARE ORGANIZATION
BALANCE SHEET
AS ON JUNE 30, 2018

	NOTES	2018 -----In Rupees-----
ASSETS		
CURRENT ASSETS		
Bank Balances	3	6,383,105
TOTAL ASSETS		6,383,105
LESS: CURRENT LIABILITIES		
		-
NET ASSETS		6,383,105
REPRESENTED BY :		
Restricted Fund	4	4,707,862
General fund	4	1,675,243
ACCUMULATED FUND BALANCE		6,383,105

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

Member

Member



**ULPHAT WELFARE ORGANIZATION
STATEMENT OF RECEIPT & EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2018**

		<u>2018</u>
	NOTES	---Rupees---
RECEIPTS		
Value of services rendered	4	9,857,131
TOTAL RECEIPTS		<u>9,857,131</u>
Direct cost of Service		
Donation and zakat paid as ration to needy		1,941,000
Hospital expenses on surgeries for needy		7,766,131
TOTAL EXPENDITURES		9,707,131
EXCESS OF RECEIPT OVER EXPENDITURE		<u><u>150,000</u></u>

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

Member

Member



ULPHAT WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

1 NATURE OF OPERATION

The society was registered as Ulphat Welfare Organization on May 25, 2010 under the voluntary Social Welfare Agencies (Registration and Control) Ordinance 1961. The registered office of the society is A-159, Block N, North Nazimabad, Karachi. The society is engaged for helping needy persons, specially children who require urgent surgery and can not afford quality intervention and post operative care. Ulphat also provide ration to the needy during Ramzan and other times in a year.

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 Revenue

Donations received are presented at the time of receipt i.e. when received as cash or deposited in the bank account.

Donations restricted in its use, are utilised for the specified purpose and are classified as donations under restricted fund account. Any income made from such restricted donations is also credited directly in the restricted fund account

2.5 Expenses

All expenses are recognised in the income and expenditure account on accrual basis. Expenses incurred out of donation are reflected in the income and expenditure account, with an equal amount being recognised as "Value of services rendered".



ULPHAT WELFARE ORGANIZATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2018

		2018	
		-----In Rupees-----	
3	Bank balance		
	Balance at Meezan Bank Limited.		6,383,105
			<u>6,383,105</u>
4	Fund Movement	General Fund	Restricted Fund
			Total
	Balance As At July 01	1,525,243	1,969,889
			3,495,132
	Donation received during the year	-	12,595,104
	Value of services rendered	-	(9,857,131)
	Excess of surplus over expenditure	150,000	-
			150,000
	Balance As At June 30	<u>1,675,243</u>	<u>4,707,862</u>
			<u>6,383,105</u>

5 GENERAL

Figures have been rounded off to the nearest rupee.

Member



Member