

**Financial Statements  
Of  
Ulphat Welfare Organization  
As At  
June 30, 2019**

# A.M. Laliwala & Co.

Chartered Accountants

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## AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed balance sheet of the **Ulphat Welfare Organization** as at **June 30, 2019** 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, 2019** and of its profit for the year then ended.

Place: Karachi  
Date: July 29, 2020

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



ULPHAT WELFARE ORGANIZATION  
BALANCE SHEET  
AS ON JUNE 30, 2019

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		<u>2019</u>
	NOTES	-----In Rupees-----
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Bank Balances	3	6,832,600
<b>TOTAL ASSETS</b>		<u>6,832,600</u>
<b>LESS: CURRENT LIABILITIES</b>		-
<b>NET ASSETS</b>		<u><u>6,832,600</u></u>
<b>REPRESENTED BY :</b>		
Restricted Fund	4	4,997,019
General fund	4	1,835,581
<b>ACCUMULATED FUND BALANCE</b>		<u><u>6,832,600</u></u>

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

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Member

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Member



**ULPHAT WELFARE ORGANIZATION  
STATEMENT OF RECEIPT & EXPENDITURE  
FOR THE YEAR ENDED JUNE 30, 2019**

	NOTES	<u>2019</u>
		---Rupees---
<b>RECEIPTS</b>		
Value of services rendered	4	6,374,988
<b>TOTAL RECEIPTS</b>		<u>6,374,988</u>
<b>Direct cost of Service</b>		
Donation and zakat paid as ration to needy		5,269,920
Hospital expenses on surgeries for needy		944,730
<b>TOTAL EXPENDITURES</b>		6,214,650
<b>EXCESS OF RECEIPT OVER EXPENDITURE</b>		<u><u>160,338</u></u>

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

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Member

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Member



**ULPHAT WELFARE ORGANIZATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2019**

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**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, 2019

		2019		
		-----In Rupees-----		
<b>3</b>	<b>Bank balance</b>			
	Balance at Meezan Bank Limited.	6,832,600		
		<u>6,832,600</u>		
<b>4</b>	<b>Fund Movement</b>	<b>General Fund</b>	<b>Restricted Fund</b>	<b>Total</b>
	Balance As At July 01	1,675,243	4,707,862	6,383,105
	Donation received during the year	-	6,664,145	6,664,145
	Value of services rendered	-	(6,374,988)	(6,374,988)
	Excess of surplus over expenditure	160,338	-	160,338
	<b>Balance As At June 30</b>	<u>1,835,581</u>	<u>4,997,019</u>	<u>6,832,600</u>

**5 GENERAL**

Figures have been rounded off to the nearest rupee.

Member



Member