

**Junaidy** Shoaib Asad  
Chartered Accountants



**Morison KSi**  
Independent member

**AUDITORS' REPORT TO THE MEMBERS**

We have audited the accompanying financial statements of Foundation for Poor Souls which comprise of the balance sheet as at June 30, 2017 and income & expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information.

***Management's Responsibility for the Financial Statements***

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

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements give a true and fair view of the balance sheet of Foundation for Poor Souls as at June 30, 2017 and of income & expenditure account for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

  
Junaidy Shoaib Asad

Chartered Accountants

Engagement Partner: Asad Feroze

Date: **11 MAY 2018**

Lahore



**FOUNDATION FOR POOR SOULS  
BALANCE SHEET  
AS AT JUNE 30, 2017**

	Notes	2017 Rupees	2016 Rupees
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	3	406,071	477,730
<b>CURRENT ASSETS</b>			
Receivables	4	219,994	240,000
Cash and Bank Balances	5	103,090	385,735
		323,084	625,735
		<u>729,155</u>	<u>1,103,465</u>
<b>FUND AND LIABILITIES</b>			
<b>FUNDS</b>			
General Fund	6	317,310	352,567
Accumulated surplus		142,606	391,863
		459,916	744,430
<b>CURRENT LIABILITIES</b>			
Payables	7	269,239	359,035
		<u>729,155</u>	<u>1,103,465</u>

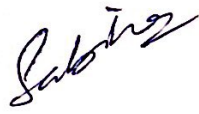
Note: The annexed notes from 1-20 form an integral part of these financial statements.

ACCOUNTANT

GENERAL SECRETARY

PRESIDENT





ACCOUNTANT

GENERAL SECRETARY

PRESIDENT



**FOUNDATION FOR POOR SOULS**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Note	<u>2017</u> <u>Rupees</u>	<u>2016</u> <u>Rupees</u>
<b><u>INCOME</u></b>			
Donations	8	1,170,000 1,170,000	1,395,500 1,395,500
<b><u>EXPENDITURES</u></b>			
Salaries Wages & Benefits	9	370,000	350,000
Printing & Stationary	10	5,500	5,000
Utility Charges	11	74,500	70,000
Advertisement & Marketing	12	88,000	80,000
Fee & Subscription	13	15,000	15,000
Repair and Maintenance	14	78,500	93,000
Bank Charges	15	-	2,482
Travelling & Conveyance	16	169,235	153,850
Office Supplies	17	110,000	100,000
Professional Charges	18	45,000	50,000
Depreciation	3	71,660	84,305
		<u>1,027,395</u>	<u>1,003,637</u>
Surplus for the year		<u>142,606</u>	<u>391,863</u>

Note: The annexed notes from 1-20 form an integral part of these financial statements.

  
ACCOUNTANT

  
GENERAL SECRETARY

  
PRESIDENT

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**FOUNDATION FOR POOR SOULS**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED JUNE 30, 2017**

**Note 1 Nature and Status of the Foundation**

The Foundation was registered in Pakistan on July 08, 2010 as a foundation under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 (XI.VI of 1961). The foundation's registered office is located at I-E Model Town Lahore.

**Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies being consistently followed by the foundation are summarized below:

**2.1 Accounting Convention**

These accounts have been prepared under the historical cost convention on accrual basis.

**2.2 Tangible Fixed Assets**

All Fixed Assets are stated at cost less accumulated depreciation. Depreciation is calculated on annual basis. Depreciation on fixed assets is charged to profit on reducing balance method over its estimated useful life so as to write off the historical cost of an asset at the rates specified in the schedule of fixed assets. Maintenance and repairs are charged to current year's profit.

**2.3 Income Taxes**

The amount of taxation has been calculated according to the provisions of the Income Tax Ordinance, 2001. The Organization is allowed a hundred percent tax credit under the provisions of aforesaid ordinance as the company is a non profit organization.

**2.4 Functional and Presentation Currency**

These financial statements are presented in Pakistan Rupees which is the functional currency of the Company. All figures are round off to the nearest rupee.



**Note 3 PROPERTY, PLANT & EQUIPMENT**

Sr.#	Description	.....Cost.....		Rate	.....Depreciation.....		W.D.V	
		01/07/2016	30/06/2017		01/07/2016	30/06/2017		
		Addition/ Deletion			Charge For the year			
i)	Motor Vehicles	360,000	-	15%	123,309	35,504	158,813	201,187
ii)	Furniture & Fixtures	360,000	-	15%	118,961	36,156	155,117	204,883
	<b>Rupees</b>	<b>720,000</b>	<b>-</b>		<b>242,270</b>	<b>71,660</b>	<b>313,930</b>	<b>406,071</b>
<b>2016</b>	<b>Rupees</b>	<b>640,000</b>	<b>80,000</b>		<b>157,965</b>	<b>84,305</b>	<b>157,965</b>	<b>482,035</b>

**FOUNDATION FOR POOR SOULS**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

<b>Notes</b>		<b><u>2017</u></b>	<b><u>2016</u></b>
<b>4</b>	<b><u>Receivables</u></b>	<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
	Advances to Vendors	36,000	40,000
	Other Receivables	180,000	200,000
	Advance tax	3,994	
		<u>219,994</u>	<u>240,000</u>
<b>5</b>	<b><u>Cash and Bank Balances</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
	Cash in hand	94,998	8,000
	Cash at Bank- Current account	8,092	377,735
		<u>103,090</u>	<u>385,735</u>
<b>6</b>	<b><u>General Fund</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
	General Fund	317,310	352,567
		<u>317,310</u>	<u>352,567</u>
<b>7</b>	<b><u>Payables</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
	Advances from Customers	269,239	358,985
		<u>269,239</u>	<u>358,985</u>
<b>8</b>	<b><u>Donations</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
	Through Bank	390,000	445,500
	Through Cash	780,000	950,000
		<u>1,170,000</u>	<u>1,395,500</u>
<b>9</b>	<b><u>Salaries, Wages &amp; Benefits</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
		<b><u>Rupees</u></b>	<b><u>Rupees</u></b>
	Salaries, Wages & Benefits	370,000	350,000
		<u>370,000</u>	<u>350,000</u>

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		<u>2017</u> <u>Rupees</u>	<u>2016</u> <u>Rupees</u>
10	<b><u>Printing &amp; Stationary</u></b>		
	Printing & Stationary	5,500	5,000
		<u>5,500</u>	<u>5,000</u>
11	<b><u>Utility Charges</u></b>		
	Electricity	39,000	37,000
	Gas	3,000	3,000
	Telephone & Internet	18,500	16,000
	Water	8,000	8,000
	Severage	6,000	6,000
		<u>74,500</u>	<u>70,000</u>
12	<b><u>Advertisement &amp; Marketing</u></b>		
	Advertisement & Marketing	88,000	80,000
		<u>88,000</u>	<u>80,000</u>
13	<b><u>Fee &amp; Subscription</u></b>		
	Fee & Subscription	15,000	15,000
		<u>15,000</u>	<u>15,000</u>
14	<b><u>Repair &amp; Maintenance</u></b>		
	Building	40,000	50,000
	Furniture	20,000	25,000
	Motor Bikes	18,500	18,000
		<u>78,500</u>	<u>93,000</u>

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15	<b><u>Bank Charges</u></b>	<b><u>2017</u></b> <b><u>Rupees</u></b>	<b><u>2016</u></b> <b><u>Rupees</u></b>
	WHT on Cash Withdrawal	-	2,432
	Service Charges	-	43
	FED	-	7
		<hr/> <hr/>	<hr/> <hr/>
		-	<b>2,482</b>
16	<b><u>Travelling &amp; Conveyance</u></b>	<b><u>2017</u></b> <b><u>Rupees</u></b>	<b><u>2016</u></b> <b><u>Rupees</u></b>
	Travelling & Conveyance	169,235	153,850
		<hr/> <hr/>	<hr/> <hr/>
		<b>169,235</b>	<b>153,850</b>
17	<b><u>Office Supplies</u></b>	<b><u>2017</u></b> <b><u>Rupees</u></b>	<b><u>2016</u></b> <b><u>Rupees</u></b>
	Office Supplies	110,000	100,000
		<hr/> <hr/>	<hr/> <hr/>
		<b>110,000</b>	<b>100,000</b>
18	<b><u>Professional Charges</u></b>	<b><u>2017</u></b> <b><u>Rupees</u></b>	<b><u>2016</u></b> <b><u>Rupees</u></b>
	Professional Charges	45,000	50,000
		<hr/> <hr/>	<hr/> <hr/>
		<b>45,000</b>	<b>50,000</b>

19 **DATE OF AUTHORISATION FOR ISSUE**

These financial statements have been authorised for issue by the governing council / board of directors of the Foundation on 11 MAY 2018.

20 **FIGURES**

in these financial statements have been rounded of to the nearest of Rupee.

  
ACCOUNTANT

  
GENERAL SECRETARY

  
PRESIDENT



## Junaidy Shoaib Asad

Chartered Accountants

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