

ALMARAHA FOUNDATION

Financial Statements

June 30, 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNING BODY OF ALMARAHA FOUNDATION
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

OPINION

We have audited the annexed financial statements of **ALMARAHA FOUNDATION (FOUNDATION)**, which comprise the statement of financial position as at June 30, 2022 and the income and expenditure account, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies.

In our opinion accompanying financial statements present fairly, in all material respects, the financial position of **ALMARAHA FOUNDATION**, as at June 30, 2022 and of its financial performance in accordance with approved accounting and reporting standards as applicable in Pakistan.

BASIS FOR OPINION

We conducted our audit in accordance with 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 Foundation 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 MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is 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 Management determines 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, Management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.



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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 Foundation'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 Foundation'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 Society 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 those charged with governance 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.

Taiyab Shahid & Co.
Taiyab Shahid & Co.
Chartered Accountants

Lahore
Date: December 28, 2022
UDIN: AR202210551AEmD0jn9e



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ALMARAHA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Notes	2022	2021	
		Rupees	Rupees	
<u>CAPITAL & LIABILITIES</u>				<u>PROPERTY & ASSETS</u>
<u>ACCUMULATED FUND</u>				<u>NON CURRENT ASSETS</u>
General Fund Account		-	-	
Excess of Income Over Expenditure		10,657,398	-	Operating Fixed Assets
		10,657,398	-	Qarz-E-Hasna - Loan
				Security Deposit
<u>CURRENT LIABILITIES</u>				<u>CURRENT ASSETS</u>
Creditors, Accrued & Other Liabilities		-	-	Advances, deposits & prepayments
Provision for Income tax		-	-	Cash And Bank Balances
CONTINGENCIES & COMMITMENTS	5	-	-	
		10,657,398	-	

The annexed notes from 1 to 8 form an integral part of these financial statements.

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 PRESIDENT

Almarah Foundation
 3 Canal Park, Gulberg-II, Lahore
 042-35714329

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 SECRETARY

**ALMARAH FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022**

<u>EXPENDITURE</u>	2022 Rupees	2021 Rupees	<u>INCOME</u>	2022 Rupees	2021 Rupees
Food charity	1,189,524	-	Donation	17,935,193	486,320
Kitchen Grocery Charity	268,159	-			
Gift for Donors	50,149	-			
Bank charges	435	-			
Donation	653,300	-			
General Expenses	1,638,742	448,820			
SNGPL Bill	1,760	-			
LESCO Bill	136,611	-			
Salaries	900,000	35,000			
House Rent	1,500,000	-			
WTCL Bill	18,650	-			
Commision	125,000	-			
Fuel Charges	51,900	2,500			
Depreciation	743,565	-			
	7,277,795	486,320		17,935,193	486,320
 <u>Excess of Income over Expenditure</u>	 10,657,398	 -	 <u>Excess of Expenditure over Income</u>	 -	 -
	<u>17,935,193</u>	<u>486,320</u>		<u>17,935,193</u>	<u>486,320</u>

The annexed notes from 1 to 8 form an integral part of these financial statements.

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Sana

SECRETARY

**ALMARAH FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

<u>RECEIPTS</u>	2022 Rupees	2021 Rupees	<u>PAYMENTS</u>	2022 Rupees	2021 Rupees
<u>OPENING BALANCE</u>					
Cash at bank	-	-	Food charity	1,189,524	-
Cash in Hand	-	-	Kitchen Grocery Charity	268,159	-
	-	-	Gift for Donors	50,149	-
			Bank charges	435	-
			Fixed Assets	4,744,100	-
			Security Deposit	600,000	-
			Qarz-E-Hasna - Loan	1,000,000	-
			Donation	653,300	-
			General Expenses	1,638,742	448,820
			SNGPL Bill	1,760	-
			LESCO Bill	136,611	-
			Salaries	900,000	35,000
			House Rent	1,500,000	-
Donation	17,935,193	486,320	PTCL Bill	18,650	-
General Funds Received	-	-	Commision	125,000	-
			Fuel Charges	51,900	2,500
				12,878,330	486,320
			<u>CLOSING BALANCE</u>		
			Cash at Bank	5,010,377	-
			Cash in Hand	46,486	-
				5,056,863	-
	<u>17,935,193</u>	<u>486,320</u>		<u>17,935,193</u>	<u>486,320</u>

The annexed notes from 1 to 8 form an integral part of these financial statements.



PRESIDENT

Almarah Foundation
3 Canal Park, Gulberg-II, Lahore
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SECRETARY

ALMARAH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 NATURE AND STATUS OF ASSOCIATION

M/s AlMarah Foundation "Foundation" is a not for profit organization registered under the Societies Registration Act, XXI of 1860. The main objective of the foundation is to establish charitable institution for the benefits and uplift of humanity and work for the elimination of poverty, disease, misery and distress of orphans. The registered office of the Foundation is situated at 3-Canal Park, Gulberg-2, Lahore .

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of such Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan in 2006 voluntarily adopted by the management.

2.2 Accounting Convention

These accounts have been prepared in accordance with the historical cost convention without any adjustment for the effects of inflation or the prevailing values.

2.3 Operating fixed assets and depreciation

Operating fixed assets are stated at cost less accumulated depreciation. Depreciation is charged to income on reducing balance method to write off the cost of operating fixed assets over their expected useful life.

Depreciation on additions is charged from the year in which the asset is put to use, while no depreciation is charged in the year of disposal.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized. Gain or loss, if any, on disposal of operating fixed assets is included in current year's income.

2.4 Taxation

The tax liability and taxable income of the Association is determined under the provisions of Income Tax Ordinance, 2001.

2.5 Provisions

Provisions are recognized when the Foundation has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made.

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ALMARAH FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

3 OPERATING FIXED ASSETS

Reconciliation of carrying values at the end of the year:

PARTICULARS	C O S T			D E P R E C I A T I O N				WDV as on 30 June 2022
	As At 01-Jul-21	Addition/ (Deletion)	As At 30-Jun-22	RATE (%)	As At 01-Jul-21	Adj. (Deletion)	For The Year	
<i>Owned Assets:</i>								
Land	-	-	-	0%	-	-	-	-
Electrical Items	-	55,500	55,500	15%	-	8,325	8,325	47,175
Computers	-	213,000	213,000	30%	-	63,900	63,900	149,100
Furniture & Fixtures	-	3,120,600	3,120,600	15%	-	468,090	468,090	2,652,510
Vehicles	-	1,355,000	1,355,000	15%	-	203,250	203,250	1,151,750
Total Rupees 2022	-	4,744,100	4,744,100		-	743,565	743,565	4,000,535

	2022 Rupees	2021 Rupees
4 <u>CASH AND BANK</u>		
Cash in hand	46,486	-
Cash at Bank	5,010,377	-
	5,056,863	-

5 **CONTINGENCIES & COMMITMENTS**

There are no contingent liabilities and contingencies as on statement of financial position date.

6 **CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison. However, there is no material rearrangement.

7 **GENERAL**

Figures have been rounded off to the nearest rupee.

Previous year's figures have been re-arranged wherever necessary for the purpose of comparison.

8 **DATE OF AUTHORIZATION AND ISSUE**

These financial statements were authorized for issue on December 27, 2022 by governing body.



PRESIDENT

Almarah Foundation
3 Canal Park, Gulberg-II, Lahore
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SECRETARY