HASSAN BIN SABIT MEMORIAL WELFRE ASSOCIATION

KARACHI

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2023

A.G. Habib & Co.

AGHC
A.G. Habib & Co.

Fellow Membership/License No. 1057

Chartered Accountants

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed receipts and payment account of **HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION** as at **30th June, *2023*** and the Income and Expenditure account all related Receipt and Payments Accounts and together with the Note forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

It is the responsibility of the management to establish and maintain a system of internal control, and prepare and present the above said statements. Our responsibility is to express an opinion on these statements based on our audit.

We conducted the audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies used and evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:-

a) in our opinion, proper record has been kept by the firm.

b) in our opinion:
   I) the
   II) Receipts and Payments Accounts and such records and are further in accordance with the accounting policies consistently applied;
   III) the Payments incurred during the year was for the purpose of the welfare program under small entity business; and
   IV) the welfare trust conducted, Receipts against welfares of education and medication and made the expenditure incurred during the year were in accordance with the objects of the Organization policy concern; and

c) In our opinion, and to the best of our information and according to the explanations given to us, the Receipt and Payments gives a true and fair view of the state of firm affairs business as at **30th June *2023***

d) The financial position of the said entity has been contented by the engaging coordinator partner and initialized on behalf of the firm.

A.G. HABIB & CO.
A.G. Habib & Co. C.A.
Chartered Accountants

For: A.G.Habib & Co.
Chartered Accountants

Karachi.
Dated: August 15th, ***2023***

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HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION
KARACHI
STATEMENT OF FINANCIAL POSITION
BALANCE SHEET
FOR THE YEAR ENDED JUNE 30, 2023

	RUPEES 2023	
FIXED ASSETS		
OFFICE EQUIPMENT	135,600	
AIRCONDITIONS	190,500	
FURNITURE & FIXTURE	115,600	
OTHERS	-	
		441,700
CURRENT ASSETS		
CASH AT BANK	88,570	
CASH IN HAND	3,415	
		91,985
TOTAL ASSETS		533,685
GENERAL FUND		
FUND CONTRIBUTION FROM MEMBERS	500,000	
SURPLUS/(DEFICIT) FOR THE YEAR ENDED JUNE 30 2023	-	
		500,000
CURRENT LIABILITIES		
PAYABLE TO SUPPLIERS	27,361	
OTHERS	6,324	
		33,685
TOTAL LIABILITIES		533,685

PRESIDENT **TREASURER**

President
Hassan-Bin Sabit
Memorial Welfare Association

Finance Secretary
Hassan Bin Sabit
Memorial Welfare Association

HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION
KARACHI
STATEMENT OF COMPREHANSIVE INCOME
RECEIPTS AND PAYMENT ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	RUPEES 2023
RECEIPTS	
	-
DONATION RECEIVED FROM MEMBERS/ PUBLIC & NON-PUBLIC SECTORS	3,394,050
	-
	3,394,050
PAYMENTS	
PROGRAM EXPENSES	
MONTHLY RASHAN	998,990
SCHOOL FEES/ COLLEGE FEES	241,742
MEDICINE PURCHASE	63,374
CLOTHS, SHOSE AND SALEEPERS	66,154
CASH HELP	126,365
BIKE PURCHASE AND DISTRIBUTE	47,093
CHIGCHI RAKSHAW	131,625
QARZ-E-HASANA	124,050
EID UL FITER EXPENSES	99,300
SWEET DISTRIBUTION ON 14 AUGUST 2023	29,606
SALIKA SILAI MACHINS DISTRIBUTION	67,909
MISCELLANEOUS EXP	18,161
HOUSE CORKARY & GLOSSORY	172,065
MARRIAGE EVENTS EXPENSES	124,331
	2,310,764
ADMINISTRATION EXPENSES	
CONSULTANCY EXPENSES	300,000
STAFF SALARY	585,000
CONVAYANCE AND TAXI RENT	50,709
MISCELLANEOUS EXP	98,500
DEPRECIATION	49,078
	1,083,286
TOTAL EXPENSES	**3,394,050**
SURPLUS/(DEFICIT) FOR THE YEAR ENDED JUNE 30, 2023	-

PRESIDENT

President
Hassan-Bin Sabit
... Welfare Association

TREASURER

Finance Secretary
Hassan Bin Sabit
Memorial Welfare Association

HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023

1. THE ORGANIZATION AND ITS OPERATION

***HASSAN BIN SABI MEMORIAL WELFARE ASSOCIATION** is welfare Organization that initiated its activities in November 25, 2018 was registered on December 12, 2018 with No. PCSW(S) 2417, duly registered under Directorate General Social Welfare (Registration and Control) Rules 1962 Government of Sindh Karachi. The Principal Objectives of the Hassan Bin Sabit Memorial Welfare Assocation is porivided welfare to Orphan people, poor people for there medical, Education and school reforms, to individuals as well as Corporate level. The Registered at Karachi.*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standard for Medium Sized Entities (MSE's) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Functional and presentation currency

The financial statements are presented in Pakistan Rupees, which is also the Company's functional currency.

2.3 Basis of measurement

These financial statement have been prepared under the historical cost convention. Further accrual basis of accounting is followed except for cash flow information.

2.4 Use of Estimates and Judgment

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates, if any, are recognized prospectively commencing from the period of revision.

HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023

2.5. Fixed Assets

The Company's management determines the estimated useful lives and related depreciation charge for its Furniture and equipments at the applicable rate in Pakistan regulatry system under income tax ordinance 2001. This also includes estimating the residual values and depreciable lives. Further, the Company reviews the value of the assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of fixed assets with a corresponding affect on the depreciation charge and impairment with the value of zero.Company policy full year depreciation charged on fixed assets through reducing balance method.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Fund/ Receipts Accounting

The Financial Statements are maintained substantially in according with the principles of Fund Accounting ,Under theses principles, resources are classified for accounting and reporting purposes into fund which are accordance with the activities and objectives.

3.2. Restricted Receipts

All Receipts for restricted purpose are presented in financial statements at the time of receipts all receipts has been recorded on cash basis system through cash book

3.3. Utilization of Funds

Utilization of fund to restricted activities as described in the agreement with the Policies as per memorandum.

3.4. Recognition of Income

All receipts make income after payment of particular expenses which related to indentified projects and present in the financial statements at the time of receipts, i.e. when received as cash in organization cash book or at the time when there is reasonable assurance that it will be received.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. It comprise of cash with banks on current and deposit accounts.

HASSAN BIN SABIT MEMORIAL WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

AT AT JUNE 30 2023

4. FIXED ASSETS - TANGIBLE

DESCRIPTION	C O S T					WRITTEN DOWN AS AT 30TH JUNE, 2023
	BALANCE AS ON 1ST JULY, 2022	ADDITIONS /(DELETION)	BALANCE AS ON 30TH JUNE, 2023	RATE	CHARGE FOR THE YEAR	
	RUPEES	RUPEES	RUPEES		RUPEES	RUPEES
OFFICE EQUIPMENT	-	150,667	150,667	10%	15,067	135,600
AIRCONDITIONS	-	211,667	211,667	10%	21,167	190,500
FURNITURE & FIXTURE		128,444	128,444	10%	12,844	115,600
TOTAL	-	490,778	490,778		49,078	441,700

A.G. HASNI & Co CA