

**EDVOLUTION WELFARE ORGANIZATION  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2020**

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# MUHAMMAD FAROOQUE DANDIA & Co.

## CHARTERED ACCOUNTANTS

### AUDITORS' REPORT

We have audited the annexed balance sheet of **EDVOLUTION WELFARE ORGANIZATION** as at 30<sup>th</sup> June 2020, and related income and expenditure account, receipts and payments account, cash flow statement together with the notes 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 purposes of our audit.

It is the responsibility of the organization's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our 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 misstatements. 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 and significant estimates made by management, as well as, 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:

in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, receipts and payments account, cash flow statement together with the notes forming part thereof give a true and fair view of the state of the organization's affairs as at 30<sup>th</sup> June 2020 and of the surplus, its cash flows for the year then ended;

*Muhammad Farooque Dandia & Co.*  
Chartered Accountants  
Karachi:



Edvolution Welfare Organisation  
BALANCE SHEET AS AT 30TH JUNE 2020

	Note	2020 Rupees	2019 Rupees
<b>PROPERTY &amp; ASSETS</b>			
Fixed assets - (at cost less accumulated depreciation)		158,201	158,201
<b>CURRENT ASSETS</b>			
Cash at bank -Standard Chartered Bank		-	-
Cash at bank Meezan Bank Ltd.		1,024,742	912,046
Cash in hand		-	-
		1,024,742	912,046
		<u>1,182,943</u>	<u>1,070,247</u>
<b>FUNDS AND LIABILITIES</b>			
<b>GENERAL FUND</b>			
Opening balane		1,070,246	1,007,534
Surplus for the year		112,697	62,712
		1,182,943	1,070,246
		<u>1,182,943</u>	<u>1,070,246</u>

These accounts should be read in conjunction with the attached notes.

Edvolution Welfare Organisation  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30th JUNE 2020

	Note	2019 Rupees	2019 Rupees
<b>INCOME</b>			
Donation		927,993	321,600
Profit on Meezan Bank Saving account		46,874	6,407
		974,867	328,007
<b>LESS: EXPENDITURE</b>			
Salaries and allowances		400,000	138,000
Domain name and Domain hosting charges		-	-
School Uniform and course books		57,630	47,315
Audit fee previous years		-	40,000
Ration to poor people		399,570	36,000
Income tax on Meezan Bank profit		4,687	641
Income tax Standard Chartered Bank on account closed		-	3,056
Bank charges		283	283
		862,170	265,295
Surplus for the year		112,697	62,712

These accounts should be read in conjunction with the attached notes

Edvolution Welfare Organisation  
RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 30th JUNE 2020

RECEIPTS	2020 Rupees	2019 Rupees	PAYMENTS	2020 Rupees	2019 Rupees
Opening cash & bank balances	912,045	849,333		-	-
Donation	927,993	321,600	Salaries and allowances	400,000	138,000
Profit on Meezan Bank account	46,874	6,407	Bank charges	283	283
			School course and uniform	57,630	47,315
			Audit fee previous years	-	40,000
			Ration for poor people	399,570	36,000
			Income tax on Meezan Bank account profit	4,687	641
			Income tax on Standard Chartered Bank	-	3,056
				<u>862,170</u>	<u>265,295</u>
			Cash and bank balances	<u>1,024,742</u>	<u>912,045</u>
	<u>1,886,912</u>	<u>1,177,340</u>		<u>1,886,912</u>	<u>1,177,340</u>

Muhammad Farooque Dandia & Co.  
Chartered Accountants

Edvolution Welfare Organisation  
Cash Flow Statement for the year ended 30th June 2020

	Rupees
<b>Cash flow from operating activities</b>	
Excess of expenditure over income	112,697
Adjustment for non cash charges and other items - Depreciation	-
	<u>112,697</u>
<b>Working capital changes</b>	
<b>Increase/(Decrease) in current liabilities</b>	-
	-
<b>(Increase)/decrease in current assets</b>	-
	-
Net cash inflow from operating activities	<u>112,697</u>
<b>Cash flow from investing activities</b>	
Fixed Capital expenditure	-
Net cash flow from investing activities	<u>-</u>
<b>Cash flow from financing activities</b>	
	-
Net cash flow from financing activities	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	112,697
Cash and cash equivalents at beginning of the year	912,045
Cash and cash equivalent at the end of the year	<u><u>1,024,742</u></u>

**EDVOLUTION WELFARE ORGANIZATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2020**

**1. INTRODUCTION**

The organization "EDVOLUTION WELFARE ORGANIZATION" was established on 16<sup>th</sup> June 2011 and is registered with Provincial Coordinator Social Welfare Department, Government of Sindh, with registration number PCSW(S)1195 of 2011.

- The organization provides education help to the destitute by paying School Fees, School books, School Uniform and School Shoes and socks. The organization also set up a Computer Laboratory for providing computer education to students.

The Registered Office of the organization is situated at H.No. A-552, Block 7, Ground Floor, Gulistan e Johar, University Road, Karachi

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Accounting convention**

These accounts have been prepared under historical cost convention.

**2.2 Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged by using reducing balance method at rate mentioned in Schedule of fixed assets

**2.3 Revenue recognition**

Revenue are accounted for on receipt basis.

**2.4 Expenses recognition**

Expenses are accounted for on accrual basis.

3 FIXED ASSETS - at cost less accumulated depreciation

Description	C O S T				DEPRECIATION			
	As at 1.7.19	Additions/	As at 30.6.20	Dep rate	As at 1.7.19	For the year	As at 30.6.20	WDV 30.6.20
1 Furniture	129,366	-	129,366	15	17,710	-	17,710	111,656
2 Mobile	16,700	-	16,700	15	2,505	-	2,505	14,195
3 Computers	39,850	-	39,850	30	7,500	-	7,500	32,350
<b>Rupees 2019</b>	<b>185,916</b>	<b>-</b>	<b>185,916</b>		<b>27,715</b>	<b>-</b>	<b>27,715</b>	<b>158,201</b>

4 DONATION

927,993

5 GENERAL

Figures have been rounded off to the nearest rupees.