

**EDVOLUTION WELFARE ORGANIZATION
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 2021**

Muhammad Farooque Dandia & Co. Chartered Accountants
29 Business Plaza Mumtaz Hasan Road, Karachi-74000
Phones 32400155, 0300-3388005

MUHAMMAD FAROOQUE DANDIA & Co.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

We have audited the annexed balance sheet of **EDVOLUTION WELFARE ORGANIZATION** as at 30th June 2021, 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 30th June 2021 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 2021

	Note	2021 Rupees	2020 Rupees
PROPERTY & ASSETS			
Fixed assets - (at cost less accumulated depreciation)		158,201	158,201
CURRENT ASSETS			
Cash at bank -Standard Chartered Bank		-	-
Cash at bank Meezan Bank Ltd.		890,412	1,024,742
Cash in hand		-	-
		890,412	1,024,742
		<u>1,048,613</u>	<u>1,182,943</u>
FUNDS AND LIABILITIES			
GENERAL FUND			
Opening balane		1,182,943	1,070,246
Surplus for the year		(134,330)	112,697
		1,048,613	1,182,943
		<u>1,048,613</u>	<u>1,182,943</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 2021

	Note	2021 Rupees	2020 Rupees
INCOME			
Donation		860,053	927,993
Profit on Meezan Bank Saving account		20,716	46,874
		880,769	974,867
LESS: EXPENDITURE			
Salaries and allowances		548,735	400,000
Domain name and internet charges		32,000	-
School Uniform and course books		38,830	57,630
Conveyance		1,840	-
Ration to poor people		117,000	399,570
Income tax on Meezan Bank profit		-	4,687
Rent		198,000	
Medical expenses		3,560	
Printing Stationery and books		69,328	
Advertisement		600	
Electricity expense		2,206	
Bank charges		3,000	283
Surplus/(deficit) for the year		1,015,099	862,170
		(134,330)	112,697

These accounts should be read in conjunction with the attached notes

Edvolution Welfare Organisation
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30th JUNE 2021

RECEIPTS	2021 Rupees	2020 Rupees	PAYMENTS	2021 Rupees	2020 Rupees
Opening cash & bank balances	1,024,742	912,045	Medical expenses	3,560	-
Donation	860,053	827,993	Salaries and allowances	548,735	400,000
Profit on Meezan Bank account	20,716	48,874	Bank charges	3,000	283
			Internet expenses	32,000	57,630
			School and general expenses	38,830	-
			Ration for poor peopole	117,000	399,570
			Rent	198,000	4,687
			Printing, stationery and books	69,328	-
			Conveyance expenses	1,840	-
			Adverisement	600	-
			Electricity	2,206	-
				<u>1,015,099</u>	<u>862,170</u>
			Cash and bank balances	<u>890,412</u>	<u>1,024,742</u>
	<u>1,905,511</u>	<u>1,886,912</u>		<u>1,905,511</u>	<u>1,886,912</u>

Muhammad Farooque Dandia & Co.
Chartered Accountants

Edvolution Welfare Organisation
Cash Flow Statement for the year ended 30th June 2021

	Rupees
Cash flow from operating activities	
Excess of expenditure over income	(134,330)
Adjustment for non cash charges and other items - Depreciation	-
	<u>(134,330)</u>
Working capital changes	
Increase/(Decrease) in current liabilities	-
	-
(Increase)/decrease in current assets	-
	-
Net cash inflow from operating activities	<u>(134,330)</u>
Cash flow from investing activities	
Fixed Capital expenditure	-
Net cash flow from investing activities	<u>-</u>
Cash flow from financing activities	
	-
Net cash flow from financing activities	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	(134,330)
Cash and cash equivalents at beginning of the year	1,024,742
Cash and cash equivalent at the end of the year	<u><u>890,412</u></u>

EDVOLUTION WELFARE ORGANIZATION
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 2021

1. INTRODUCTION

The organization 'EDVOLUTION WELFARE ORGANIZATION ' was established on 16th 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 1.7.20	Additions/	As at 30.6.21	Dep rate	As at 1.7.20	For the year	As at 30.6.21	WDV 30.6.21
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
Rupees 2019	185,916	-	185,916		27,715	-	27,715	158,201

4 DONATION

860,053

5 GENERAL

Figures have been rounded off to the nearest rupees.