

**EDVOLUTION WELFARE ORGANIZATION  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2022**

Muhammad Farooque Dandia & Co. Chartered Accountants  
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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 2022, 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 2022 and of the surplus, its cash flows for the year then ended;

*Muhammad Farooque Dandia*  
Chartered Accountants

Karachi:

17 OCT 2022



Edvolution Welfare Organisation  
BALANCE SHEET AS AT 30TH JUNE 2022

	Note	2022 Rupees	2021 Rupees
<b>PROPERTY &amp; ASSETS</b>			
Fixed assets - (at cost less accumulated depreciation)		158,201	158,201
<b>CURRENT ASSETS</b>			
Cash and bank balances		766,136	890,412
Cash in hand		-	-
		766,136	890,412
		<u>924,337</u>	<u>1,048,613</u>
<b>FUNDS AND LIABILITIES</b>			
<b>GENERAL FUND</b>			
Opening balane		1,048,613	1,182,943
Surplus for the year		(124,276)	(134,330)
		924,337	1,048,613
		<u>924,337</u>	<u>1,048,613</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 2022

	Note	2022 Rupees	2021 Rupees
<b>INCOME</b>			
Donation		796,713	860,053
Profit on Meezan Bank Saving account		23,283	20,716
		819,996	880,769
<b>LESS: EXPENDITURE</b>			
Salaries and allowances		577,000	548,735
Domain name and internet charges		16,880	32,000
School Uniform and course books		82,562	38,830
Conveyance		-	1,840
Ration to poor people		-	117,000
Income tax on Meezan Bank profit		6,496	-
Rent		216,000	198,000
Medical expenses		-	3,560
Printing Stationery		22,998	69,328
Drinking water		7,600	
Miscellaneous expenses		3,600	600
Electricity expense		9,857	2,206
Bank charges		1,279	3,000
		944,272	1,015,099
Surplus/(deficit) for the year		(124,276)	(134,330)

These accounts should be read in conjunction with the attached notes

Edvolution Welfare Organisation  
RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 30th JUNE 2022

RECEIPTS	2022 Rupees	2021 Rupees	PAYMENTS	2022 Rupees	2021 Rupees
Opening cash & bank balances	890,412	1,024,742	Medical expenses	-	3,560
Donation	796,713	860,053	Salaries and allowances	577,000	548,735
Profit on Meezan Bank account	23,283	20,716	Bank charges	1,279	3,000
			Internet expenses	16,880	32,000
			School and general expenses	22,998	38,830
			Ration for poor peopole	-	117,000
			Rent	216,000	198,000
			Drinking water	7,600	
			income tax bank profit	6,496	
			Course books	82,562	69,328
			Conveyance expenses	-	1,840
			Miscellaneous expenses	3,600	600
			Electricity	9,857	2,206
				<u>944,272</u>	<u>1,015,099</u>
			Cash and bank balances	766,136	890,412
	<u>1,710,408</u>	<u>1,905,511</u>		<u>1,710,408</u>	<u>1,905,511</u>

Muhammad Farooque Dandia & Co.  
Chartered Accountants

Edvolution Welfare Organisation  
Cash Flow Statement for the year ended 30th June 2022

	Rupees
<b>Cash flow from operating activities</b>	
Excess of expenditure over income	(124,276)
Adjustment for non cash charges and other items - Depreciation	-
	<u>(124,276)</u>
<b>Working capital changes</b>	
<b>Increase/(Decrease) in current liabilities</b>	-
<b>(Increase)/decrease in current assets</b>	-
	<u>(124,276)</u>
Net cash inflow from operating activities	(124,276)
<b>Cash flow from investing activities</b>	
Fixed Capital expenditure	-
	<u>-</u>
Net cash flow from investing activities	-
<b>Cash flow from financing activities</b>	
	-
	<u>-</u>
Net cash flow from financing activities	-
Net increase/(decrease) in cash and cash equivalents	(124,276)
Cash and cash equivalents at beginning of the year	890,412
Cash and cash equivalent at the end of the year	<u><u>766,136</u></u>

**EDVOLUTION WELFARE ORGANIZATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2022**

**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			WDV 30.6.22.
	As at 1.7.2021	Additions/	As at 30.6.2002	Dep rate	As at 1.7.21	For the year	As at 30.6.22	
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

796,713

5 GENERAL

Figures have been rounded off to the nearest rupees.