

**EDVOLUTION WELFARE ORGANIZATION  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2019**

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# MUHAMMAD FAROOQUE DANDIA & Company

## CHARTERED ACCOUNTANTS

### AUDITORS' REPORT

We have audited the annexed balance sheet of **EDVOLUTION WELFARE ORGANIZATION** as at 30<sup>th</sup> June 2019, 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 2019 and of the surplus, its cash flows for the year then ended;

*Muhammad Farooque Dandia*  
Chartered Accountants

Karachi:

29<sup>th</sup> August 2019



**EDVOLUTION WELFARE ORGANIZATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2019**

**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.



Edvolution Welfare Organisation  
RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED 30th JUNE 2019

RECEIPTS	2019 Rupees	2018 Rupees	PAYMENTS	2019 Rupees	2018 Rupees
Opening cash & bank balances	849,333	639,425	Doman name and doman hosting charges	-	18,000
Donation	321,600	393,408	Salaries and allowances	138,000	163,000
Profit on Meezan Bank account	6,407	-	Bank charges	283	2,500
			School course and uniform	47,315	
			Audit fee previous years	40,000	
			Ration for poor peopole	36,000	
			Income tax on Meezan Bank account profit	641	
			Income tax on Standard Chartered Bank	3,056	
				<u>265,295</u>	<u>183,500</u>
			Cash and bank balances	<u>912,045</u>	<u>849,333</u>
	<u>1,177,340</u>	<u>1,032,833</u>		<u>1,177,340</u>	<u>1,032,833</u>



Edvolution Welfare Organisation  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30th JUNE 2019

	Note	2019 Rupees	2018 Rupees
<b>INCOME</b>			
Donation		321,600	393,408
Profit on Meezan Bank Saving account		6,407	-
		328,007	393,408
<b>LESS: EXPENDITURE</b>			
Salaries and allowances		138,000	163,000
Domain name and Domain hosting charges		-	18,000
School Uniform and course books		47,315	
Audit fee previous years		40,000	
Ration to poor people		36,000	
Income tax on Meezan Bank profit		641	
Income tax Standard Chartered Bank on account closed		3,056	
Bank charges		283	2,500
		265,294	183,500
Surplus for the year		62,713	209,908

These accounts should be read in conjunction with the attached notes



**Edvolution Welfare Organisation**  
**BALANCE SHEET AS AT 30TH JUNE 2019**

	Note	2019 Rupees	2018 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		-	849,333
Cash at bank Meezan Bank Ltd.		912,046	-
Cash in hand		-	-
		912,046	849,333
		<u>1,070,247</u>	<u>1,007,534</u>
<b>FUNDS AND LIABILITIES</b>			
<b>GENERAL FUND</b>			
Opening balane		1,007,534	797,626
Surplus for the year		62,713	209,908
		1,070,247	1,007,534
		<u>1,070,247</u>	<u>1,007,534</u>

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





Muhammad Farooque Dandia & Co.  
Chartered Accountants

Edvolution Welfare Organisation  
Cash Flow Statement for the year ended 30th June 2019

	Rupees
<b>Cash flow from operating activities</b>	
Excess of expenditure over income	62,713
Adjustment for non cash charges and other items - Depreciation	-
	<u>62,713</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>62,713</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	62,713
Cash and cash equivalents at beginning of the year	849,333
Cash and cash equivalent at the end of the year	<u><u>912,046</u></u>



3 FIXED ASSETS - at cost less accumulated depreciation

Description	C O S T			Dep rate	DEPRECIATION			WDV 30.6.19
	As at 1.7.18	Additions/ -	As at 30.6.19		As at 1.7.18	For the year	As at 30.6.19	
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

321,600

5 GENERAL

Figures have been rounded off to the nearest rupees.

