

FINANCIAL STATEMENTS
OF
NAVEED-E-SEHAR TRUST
FOR THE YEAR ENDED 30 JUNE, 2021

RAZA SIDDIQUI & CO.

CHARTERED ACCOUNTANTS

Room # 402, Amber Estate (Ext), K.C.H.S.U., Block-7/8, Karachi.
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RAZA SIDDIQI & CO.
CHARTERED ACCOUNTANTS



AUDITOR'S REPORT

We have audited the annexed Statement of financial position of **M/S NAVEED-E-SEHAR TRUST** as at June 30, 2021 and the related income & expenditure account, Receipts and payments account and notes to the financial statements together thereof (here-in-after referred to as financial statements) for the year then ended.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable accounting principal and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Our objectives are to check that the financial statements are prepared in accordance with the information and explanation provided to us and the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

In our opinion and to the best of evidences and books of accounts provided to us, explanations given to us, the financial statements present fairly, in all material respects, the financial position of entity's affairs as at June 30, 2021 and its surplus, for the year then ended.

Raza Siddiqui & Co.

Chartered Accountants

Karachi

Dated: 15.06.2021

**NAVEED-E-SAHAR TRUST
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 ----- Rupees -----	2020 -----
Income	10	4,919,614	5,775,743
Administrative expenses	11	(4,601,688)	(5,348,923)
Surplus for the year		<u>317,926</u>	<u>426,820</u>

The annexed notes from 1 to 13 form an integral part of these financial statements

R. Pratik

TRUSTEE

Shoaib Ahmed

TRUSTEE

**NAVEED-E-SAHAR TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021**

	2021 -----Rupees-----	2020 -----Rupees-----	
RECEIPTS			
Opening balances			
Cash in hand	22,656	5,500	
Cash at bank - Faysal Bank	3,220,174	2,713,158	
	3,242,830	2,718,658	
PAYMENTS			
Annual function		33,250	20,250
Audit & consultancy fee		-	35,000
Computer expenses.		5,800	9,870
Conveyance		9,700	450
Book Printing / Educational Expenses		-	70,500
Food /children welfare.		297,540	261,785
Medicine expenses.		535,625	490,628
Misc. expenses.		127,957	39,120
Rent expenses.		-	590,760
Repair & maintenance		84,546	60,150
Salary expenses.		2,486,180	3,150,178
Uniform		257,850	245,700
Utility bills		78,546	185,200
Water expenses		13,500	12,300
With holding tax paid		59,216	39,679
Accrued expenses paid		35,000	40,000
Investment		-	-
	14,979,614	5,775,742	4,024,710
	10,000,000		
	60,000		
	377,574		
	5,378,953		
	-		
	396,789		
	14,979,614		
	5,775,742		
	18,222,444		
	8,494,400		
	18,222,444		
	8,494,400		
	14,169,884		
	14,197,734		
	27,850		
	22,656		
	3,220,174		
	3,242,830		
	4,024,710		
	5,251,570		
	4		
	Cash in hand		
	Cash at bank - Faysal Bank		
	18,222,444		
	8,494,400		

The annexed notes from 1 to 13 form an integral part of these financial statements

R. Shaukat

TRUSTEE

Shaukat Shaukat

TRUSTEE

**NAVEED-E-SAHAR TRUST
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

1 THE TRUST AND ITS OPERATIONS

Naveed-e-Sehar Trust is registered in Pakistan on 20th January, 2004.

It is engaged in providing welfare and charitable services to the poor and needy people in Pakistan.

The registered address of the company is Azeem Goth, Block 4-A, Gulshan e Iqbal, Karachi.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the Historical cost convention.

2.2 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan.

2.3 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged to expenditure account, applying the reducing balance method whereby cost of assets is written off over its estimated useful life. A full year depreciation is charged on asset acquired during the year while no depreciation is charges on assets disposed off during the year.

Normal repairs and maintenance are charged to expenditure as and when incurred. Gains or losses on disposal, if any, are taken to profit and loss account. Major renewal and improvements are capitalized.

2.4 Foreign Currency Transaction

These are accounted for in Rupees at the exchange rate on the date of transaction. Assets and liabilities in foreign currencies are converted into Pak rupees at the rate of exchange on the balance sheet date.

2.5 Receipt Recognition

Zakat, Donations and other charitable receipts are recognized on receipt basis.

3 PROPERTY, PLANT AND EQUIPMENT

	Plot	Building	Machine	Tools	Furniture	Equipments	Generator	Total
----- (Rupees) -----								
Net carrying value basis year ended June 30, 2021								
Opening net book value (NBV)	2,154,000	1,337,339	43,147	47,558	30,152	34,983	5,316	3,652,494
Addition (at cost)	-	-	-	-	-	-	-	-
Disposal (at NBV)	-	-	-	-	-	-	-	-
Depreciation charge	-	(133,734)	(6,472)	(7,134)	(4,523)	(5,247)	(797)	(157,907)
Closing net book value	<u>2,154,000</u>	<u>1,203,605</u>	<u>36,675</u>	<u>40,424</u>	<u>25,629</u>	<u>29,735</u>	<u>4,519</u>	<u>3,494,587</u>
Gross carrying value basis as at June 30, 2021								
Cost	2,154,000	4,660,615	175,390	159,793	144,320	113,849	27,000	7,434,967
Accumulated depreciation	-	(3,457,010)	(138,716)	(119,369)	(118,691)	(84,114)	(22,481)	(3,940,380)
Net book value	<u>2,154,000</u>	<u>1,203,605</u>	<u>36,674</u>	<u>40,424</u>	<u>25,629</u>	<u>29,735</u>	<u>4,519</u>	<u>3,494,587</u>
Net carrying value basis year ended June 30, 2020								
Opening net book value (NBV)	2,154,000	1,485,932	50,761	55,950	35,473	41,156	6,254	3,829,526
Addition (at cost)	-	-	-	-	-	-	-	-
Disposal (at NBV)	-	-	-	-	-	-	-	-
Depreciation charge	-	(148,593)	(7,614)	(8,393)	(5,321)	(6,173)	(938)	(177,032)
Closing net book value	<u>2,154,000</u>	<u>1,337,339</u>	<u>43,147</u>	<u>47,558</u>	<u>30,152</u>	<u>34,983</u>	<u>5,316</u>	<u>3,652,494</u>
Gross carrying value basis as at June 30, 2020								
Cost	2,154,000	4,660,615	175,390	159,793	144,320	113,849	27,000	7,434,967
Accumulated depreciation	-	(3,323,276)	(132,244)	(112,235)	(114,168)	(78,866)	(21,684)	(3,782,473)
Net book value	<u>2,154,000</u>	<u>1,337,339</u>	<u>43,146</u>	<u>47,558</u>	<u>30,152</u>	<u>34,983</u>	<u>5,316</u>	<u>3,652,494</u>

Depreciation rate per annum	0%	10%	15%	15%	15%	15%
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	Note	2021 ----- Rupees -----	2020
4 TAX REFUND DUE FROM GOVERNMENT			
Opening balance		161,098	121,419
With holding tax on cash with drawn		2,580	-
Tax on profit		56,636	39,679
		<u>220,314</u>	<u>161,098</u>
5 INVESTMENT			
Faysal investment certificate.		<u>-</u>	<u>10,000,000</u>
5.1	These represent investments in Faysal investment certificates which are to mature within next 12 months.		
6 SECURITY DEPOSIT			
Deposit against Ujala School against School Fees		<u>-</u>	<u>60,000</u>
7 CASH & BANK BALANCE			
Cash in hand		27,850	22,656
Cash at bank		14,169,884	3,220,174
		<u>14,197,734</u>	<u>3,242,830</u>
8 LONG TERM LOAN			
Sohaib Umer (Trustee)	8.1	<u>200,000</u>	<u>200,000</u>
8.1	The above amount represent an unsecured and interest free loan.		
9 TRADE AND OTHER PAYABLES			
Accrued expenses		513,287	35,000
Other payables			
		<u>513,287</u>	<u>35,000</u>
10 INCOME			
Donation.		4,542,040	5,378,954
Profit on investment		377,574	396,789
		<u>4,919,614</u>	<u>5,775,743</u>

Note 2021 2020
----- Rupees -----

11 ADMINISTRATIVE EXPENSES

Annual function
Audit & consultancy fee
Book Printing / Educational Expenses
Computer expenses.
Conveyance
Depreciation.
Food /children welfare.
Medicine expenses.
Misc. expenses.
Rent expenses.
Repair & maintenance
Salary expenses.
Uniform
Utility bills
Water expenses

3

33,250	20,250
40,000	35,000
-	70,500
5,800	9,870
9,700	450
157,907	177,032
297,540	261,785
535,625	490,628
127,957	39,120
-	590,760
84,546	60,150
2,959,467	3,150,178
257,850	245,700
78,546	185,200
13,500	12,300
4,601,688	5,348,923

12 DATE OF AUTHORISATION

These financial statements were authorized for issue in the Board of Trustees meeting held on 15 OCT 2021.

13 GENERAL

Figures have been rounded off nearest to Rupee

R. Shaikh

TRUSTEE

Shoaib Ahmed

TRUSTEE