

AUDITED FINANCIAL STATEMENTS

MUMTAZ WELFARE FOUNDATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023



NAMDAR & CO
Chartered Accountants

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Independent auditor's report to the members of
MUMTAZ WELFARE FOUNDATION.

Opinion

We have audited the financial statements of **MUMTAZ WELFARE FOUNDATION**, which comprise the statement of financial position as at June 30, 2023 income and expenditure account and the cashflow statement for the year ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the statement of financial position of the Foundation as at June 30, 2023, income and expenditure account, statement of changes in funds and statement of cash flows for the year then ended in accordance with Revised Accounting and Financial Reporting Standards (AFRS) for Small Sized Entities issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board For Accountants Code of Ethics for Professional Accountants as adopted by the Institute Of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Revised Accounting and Financial Reporting Standard for small Sized Entities (AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan, and for such internal control as the members determine 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

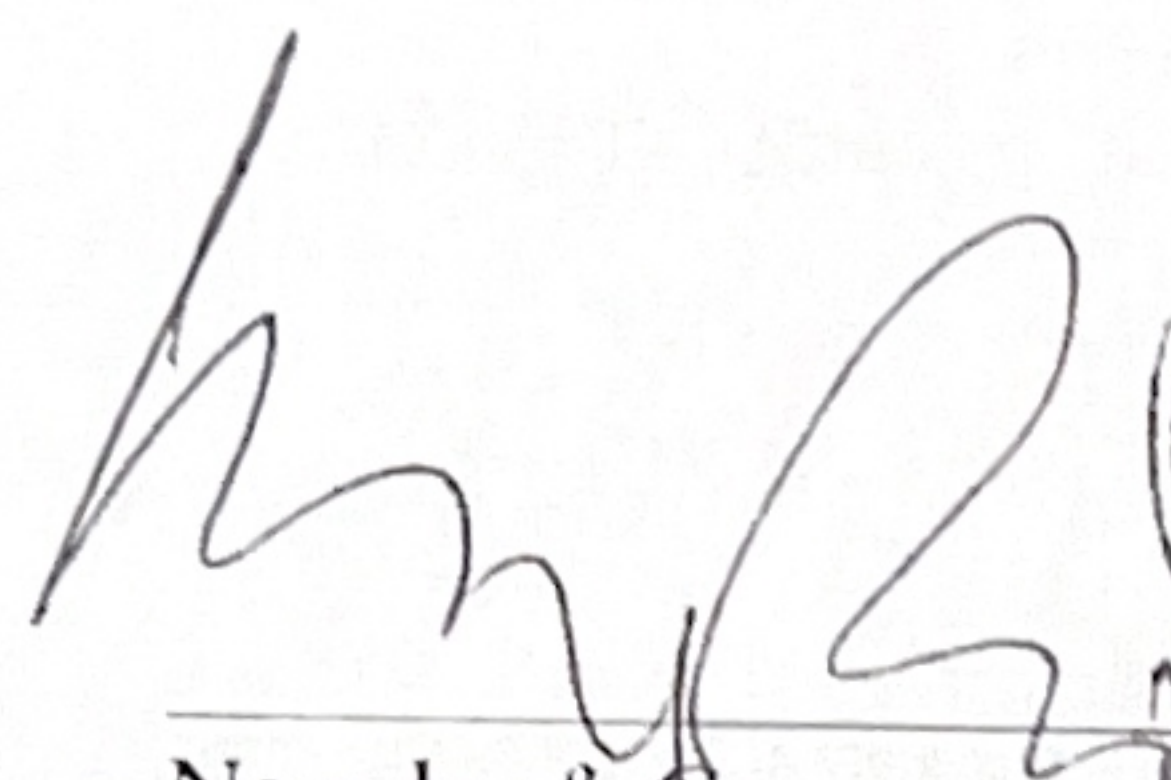
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NAMDAR & CO.
Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

The financial statements of the Foundation for the preceding year ended June 30, 2022 were audited by another auditor, who expressed an un modified opinion on those statements on September 26, 2022.



Namdar & Co.,

Chartered Accountants

Audit Engagement Partner: Ali Raza Namdar - FCA

Dated: August 28, 2023

Place: Karachi.

UDIN: AR202310348w1x28vQPM

**MUMTAZ WELFARE FOUNDATION
BALANCE SHEET
AS AT JUNE 30, 2023**

FUNDS & LIABILITIES

General Reserve Fund :

Opening Balance
Add: Excess of Income Over Expenditure
Closing Balance

Note

**2023
Rupees**

**2022
Rupees**

3,734,127
648,214
4,382,341

2,494,246
1,239,881
3,734,127

Current Liabilities :

Other Payables

497,348

TOTAL OF FUNDS & LIABILITIES

4,879,689

3,734,127

PROPERTY & ASSETS

Current Assets :

Cash & Cash Equivalent

3

4,879,689

3,734,127

TOTAL PROPERTY & ASSETS

4,879,689

3,734,127

The annexed notes from 1 to 07 form an integral part of these financial statements

PRESIDENT

GENERAL SECRETARY



[Signature]

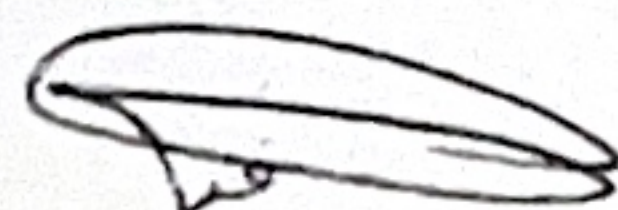
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MUMTAZ WELFARE FOUNDATION
STATEMENT OF RECEIPT AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

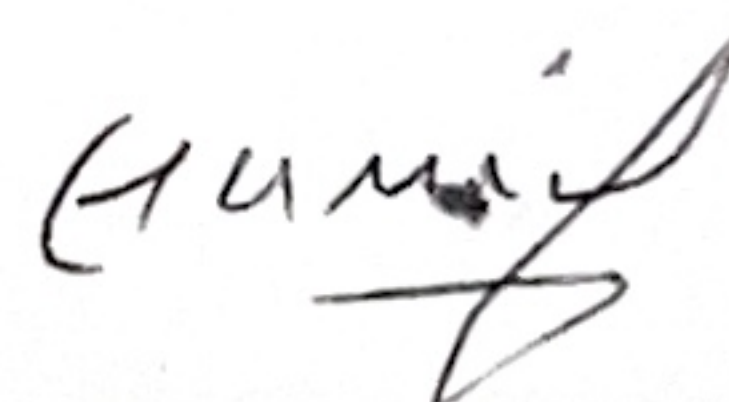
<u>Reciepts</u>	Note	2023 Rupees	2022 Rupees
Charity & Donations	4	16,551,980	14,520,404
<u>Less: Expenditures</u>			
Charity & Donation	5	15,266,776	13,031,938
Travelling Expenses		110,800	76,850
Stationery & Printing		28,600	52,055
Legal & Professional Expenses		15,000	16,000
Salaries & Allowances		330,000	40,000
Advertisement		80,000	13,500
Miscellaneous Expenses		72,590	50,180
		(15,903,766)	(13,280,523)
Excess of Receipts over Expenditures carry forward to Balance Sheet		648,214	1,239,881

The annexed notes from 1 to 07 form an integral part of these financial statements

PRESIDENT



GENERAL SECRETARY

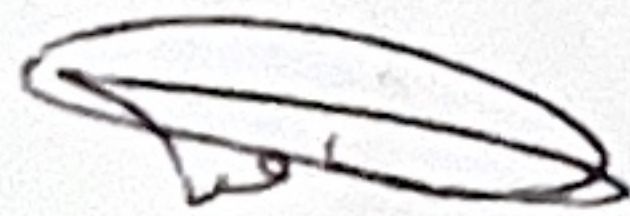



MUMTAZ WELFARE FOUNDATION
MOVEMENT OF ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

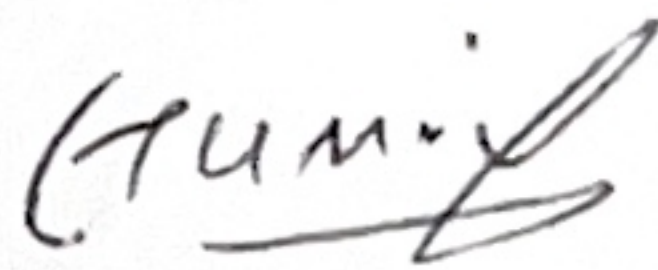
	Excess of Income over Expenditure / (Excess of expenditure over Income)	Total
Balance as at June 30, 2020	855,049	855,049
Excess of Receipt over Expenditure / (Excess of expenditure over Receipt) during period	1,639,197	1,639,197
Balance as at June 30, 2021	2,494,246	2,494,246
Excess of Receipt over Expenditure / (Excess of expenditure over Receipt) during period	1,239,881	1,239,881
Balance as at June 30, 2022	3,734,127	3,734,127
Excess of Receipt over Expenditure / (Excess of expenditure over Receipt) during period	648,214	648,214
Balance as at June 30, 2023	4,382,341	4,382,341

The annexed notes from 1 to 07 form an integral part of these
financial statements

PRESIDENT



GENERAL SECRETARY

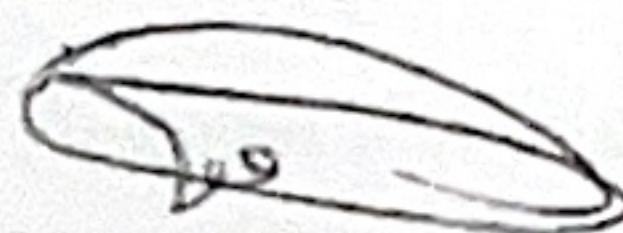


**MUMTAZ WELFARE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

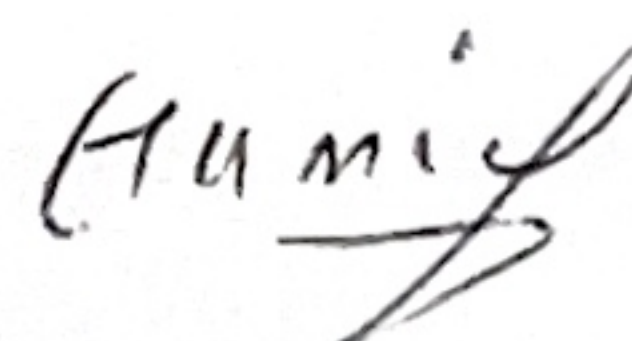
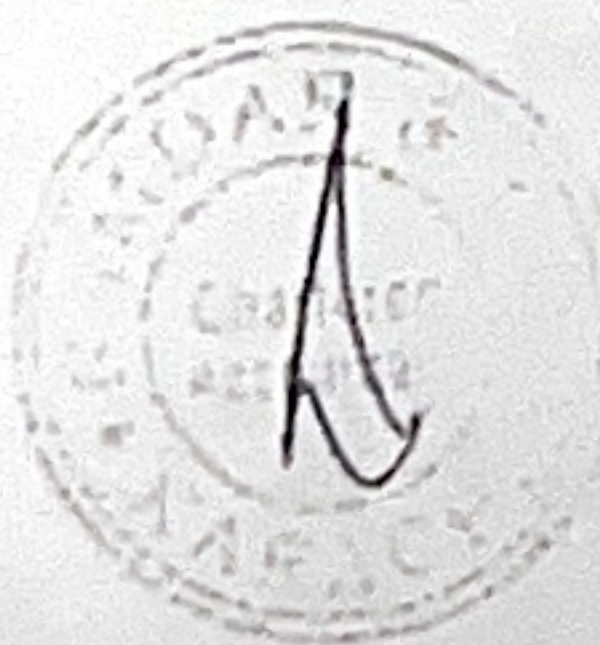
	June 30, 2023	June 30, 2022
	---Pak Rupees---	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of Income over Expenditure	648,214	1,239,881
Changes in working capital		
Increase / (decrease) in current liabilities	497,348	-
Net cash (used in) / generated from operating activities	<u>1,145,562</u>	<u>1,239,881</u>
Net increase / (decrease) in cash and cash equivalents	1,145,562	1,239,881
Cash and bank balances at beginning of the year	<u>3,734,127</u>	<u>2,494,246</u>
Cash and bank balances at end of the year	<u><u>4,879,689</u></u>	<u><u>3,734,127</u></u>

The annexed notes from 1 to 07 form an integral part of these financial statements

PRESIDENT



GENERAL SECRETARY

**MUMTAZ WELFARE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1. NATURE OF OPERATION

The society is registered as Mumtaz Welfare Foundation on 08th Day of August 2018 under Societies Registration Act, XXI of 1860 vide Registration No. KAR No. 045 of 2018-19. The registered office of the foundation is Shop No. 07, Plot No. 808/3, Hussainabad, Federal B Area, Karachi. The foundation is engaged in providing health, education, humanitarian and rehabilitation services to general public.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the requirements of International Accounting Standards

2.2 Accounting Convention

These financial statements have been prepared under the historical cost convention

2.3 Cash & Cash Equivalent

Cash & cash equivalents are carried at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise of cash in hand and deposit held with banks.

2.4 Other Payables

Other payables are recognized at cost which is the fair market value of the consideration to be paid in future

2.5 Revenue Recognition

Donation and charity received are presented at the time of receipt i.e when received as cash or deposited in the bank account.

2.6 Expenses

All expenses are recognized on accrual basis.

2.7 Taxation

Current

The society is not for profit organisation whose income is subject to tax credit as provided under Section 100C of the Income Tax Ordinance, 2001.



MUMTAZ WELFARE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023	June 30, 2022
	---Pak Rupees---	
3. CASH AND BANK BALANCES		
Cash In Hand	1,523,323	1,771,877
Cash at banks - in current accounts	3,356,366	1,962,250
	<u>4,879,689</u>	<u>3,734,127</u>
4. RECEIPTS		
Flood Relief Fund	3,472,424	-
Zakat Fund	2,090,094	5,824,700
Food and Water Fund	611,270	2,505,867
Masjid, Madarsa and Maktab Fund	1,465,500	2,805,500
Tamleek Fund	630,100	-
Fidya Fund	147,500	20,000
Aqeeqa Fund	50,000	35,000
Atiya Fund	521,100	290,000
Sadqa	2,101,457	536,837
Qurbani Fund	2,853,475	2,388,000
Medical and Aid Fund	2,326,000	-
Fitra Fund	283,060	114,500
	<u>16,551,980</u>	<u>14,520,404</u>
5. CHARITY & DONATION EXPENDITURES		
Flood Relief Fund	1,273,920	-
Zakat Fund	4,782,012	4,379,636
Food and Water Fund	782,670	2,437,213
Masjid, Madarsa and Maktab Fund	1,528,950	2,859,739
Tamleek Fund	2,378,421	-
Fidya Fund	426,700	-
Sadqa, Atiyat & Fitra	1,888,573	1,535,350
Qurbani Fund	758,700	1,820,000
Medical and Aid Fund	2,246,830	-
	<u>15,266,776</u>	<u>13,031,938</u>

6. AUTHORISATION TO ISSUE

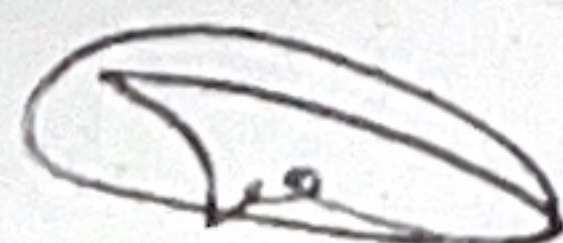
These financial statements were authorised for issue by the board of trustees in their meeting held on August 25, 2023.

7. GENERAL

The figures in these accounts have been rounded off to the nearest rupee.

Further, the figures of previous year are re-arranged and re-grouped to facilitate comparison.

PRESIDENT



GENERAL SECRETARY

