FINANCIAL STATEMENTS

OF

NAYEE SUBAH FOUNDATION

For the Year Ended June 30, 2023

SAJID & CO

Chartered Accountants

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SAJID & CO.
Chartered Accountants

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AUDITOR'S REPORT TO THE MANAGEMENT

We have audited the annexed balance sheet of **NAYEE SUBAH FOUNDATION** as at June 30, 2023 and the related income & expenditure account and cash flow statement together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the management committee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the books and accounting records. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the **NAYEE SUBAH FOUNDATION** as at June 30, 2023 and results of its operations for the year then ended.This report is intended solely for the information and use of the organization for obtaining Donation or compliance requirement etc. on the request of trustees.

SAJID & CO. Karachi Chartered Accountants

CHARTERED ACCOUNTANT

KARACHI:

DATED:

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NAYEE SUBAH FOUNDATION
BALANCE SHEET
AS AT JUNE 30, 2023

	Notes	Rupees 2023	Rupees 2022
Assets			
Non-Current Assets			
Furniture & Fixtures		76,300	76,300
Computer & Peripherals		461,400	-
Office Equipments		85,000	
Less: Accumulated Depreciation		(185,580)	(47,001)
	1	**437,120**	**29,299**
Current Assets			
Advances, deposits and other receivables	2	1,113,929	765,551
Cash in hand		54,699	5,035
Cash at banks		35,668	91,872
		1,204,296	**862,458**
Total Assets		**1,641,416**	**891,757**
Funds and Liabilities			
Accumulated Fund	3	1,008,696	349,332
		1,008,696	**349,332**
Non-Current Liabilities		-	-
Deferred Capital Grant	4	525,720	
		525,720	-
Current Liabilities			
Accrued expenses and other liabilities	5	107,000	542,425
		107,000	**542,425**
Total Funds and Liabilities		**1,641,416**	891,757

Chairman

SAJID & CO. Karachi Chartered Accountants

Member of Board

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NAYEE SUBAH FOUNDATION
RECEIPT & EXPENDATURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	Notes	Rupees 2023	Rupees 2022
Receipts			
Donations		4,154,874	2,218,069
Deferrred Capital Grant		109,280	-
		4,264,154	**2,218,069**
Expenses			
Salaries and allowances		2,304,333	871,500
Fees and registration		-	-
Printing and stationery		126,567	129,720
Books, conferences and others		-	-
Travelling and conveyance		-	230,730
Repair and maintanance		556,717	158,683
Bank charges		1,400	50
Misc and general expenses		338,397	387,080
Audit & Tax Consultant Fees		20,000	30,000
Office Rent		350,000	-
Gift / Rewards		-	10,000
Students Orientation		-	-
Computer Accessories		33,880	12,000
Annual Function		-	228,450
Communication & Internet Charges		59,380	-
Office Electricity		167,533	-
Office Renovation		352,500	-
Food & Refreshment		30,300	-
Web development Charges		13,458	-
Income Tax		41,846	-
Depreciation Expense		138,579	7,325
		4,534,890	**2,065,538**
Suplus / (deficit) for the year		**(270,736)**	**152,531**

The annexed notes form an integral part of these financial statements.

Chairman

SAJID & CO. Karachi Chartered Accountants

Member of Board

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NAYEE SUBAH FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2023

	Notes	Rupees 2023	Rupees 2022
Cash Flow From Operating Activities			
Suplus / (deficit) for the year		(270,736)	152,531
Depreciation		138,579	7,325
Advances & deposits		(348,378)	136,410
Advance tax		-	-
Prepayments		-	-
Accounts payable		90,295	(349,836)
Net cash (used in) / generated from operating activities		(390,240)	(53,570)
Cash Flows From Investing Activities			
Purchase of fixed assets		(546,400)	-
Net cash used in investing activities		(546,400)	-
Cash Flows From Financing Activities			
Fund raising activity: zakat		(10,600)	36,000
Fund raising activity: Others		940,700	-
Net Cash Flows From Financing Activities		930,100	36,000
Net increase / decrease in cash and cash equivalent		(6,540)	(17,570)
Cash and cash equivalents at the beginning		96,907	114,477
Cash and cash equivalents at the end of the year		**90,367**	**96,907**

The annexed notes form an integral part of these financial statements

SAJID & CO. Karachi Chartered Accountants

Chairman

Member of Board

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NAYEE SUBAH FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Amounts
Donation received during the year	2,218,069
Donation disbursed during the year	2,065,538
Balance as at June 30, 2012	**152,531**
Fund received during the year	4,264,154
Fund disbursed during the year	4,534,890
Balance as at June 30, 2023	**(118,205)**

The annexed notes form an integral part of these financial statements

Chairman **Member of Board**

SAJID & CO. Karachi Chartered Accountants

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NAYEE SUBAH FOUNDATION
RECEIPT AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

The Foundation registered in society act 1896 on 5th June 2018. The Foundation registered office is situated at shop no. 2, plot no A-719, Phase 1, Gulshan-e-Hadeed, Bin Qasim, Karachi. The Foundation is engaged in providing public welfare services for less fortunate and needy people

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of the financial statements

These financial statements have been prepared in accordance with general accounting principle and standards. Accounting policies used and implemented are consistent with the objectives of the foundation.

2.2 Overall valuation policy

These financial statements have been prepared under the historical cost convention

2.3 Taxation

The society takes into account application tax laws and decisions taken by appellate authorities.

2.4 Tangible fixed assets and depreciation

Operating fixed assets are state at cost less accumulated depreciation and impairments losses (if any). Deprecation if charged to income using the fixed percentage on reducing balance method so as to write off eh cost over useful life of the assets. Full year's depreciation is charged for the assets acquired during the year while no deprecation is charged in the year of disposal.

2.5 Presentation currency

These financial statement have been presented in Pakistan Rupees, which is functional currency of the Society.

2.6 Significant accounting judgments and critical accounting estimates / assumptions

The areas invoiving critical accounting estimates and significant assumption concerning the future are discussed below:

a Income taxes

The society takes into the account relevant provisions of the current income tax laws while providing for current and deferred taxes as explained in the relevant note to these financial statements

b Property, plant and equipment

Management has made estimates of residual values, useful lives and recoverable amount of certain items of property, plant and equipment. Any change in these estimates in future year might affect the carrying amounts of respective items of property, plant and equipment with corresponding effect on the depreciation charge and impairment loss.

The annexed notes form an integral part of these financial statements

Chairman

Member of Board

SAJID & CO. Karachi Chartered Accountants

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