

AUDITORS REPORT

We have audited the annexed Balance Sheet of "EQUAL FOUNDATION TRUST" as at **June 30, 2021** and the related Income & Expenditure Account together with the notes forming part thereof (herein after referred to as the financial statements) for the year ending on **June 30, 2021**.

These financial statement are the responsibility of the management of the Foundation. 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. These 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 and significant estimates made by the management, as well as, evaluating the overall presentation of the financial statements. We believe our audit provides a reasonable basis for our opinion.

In our opinion the financial statements give a true and fair view of the foundation affairs as at **June 30, 2021** and of the results of its operations for the year then ended in accordance with approved accounting standards as applicable in Pakistan.



AFTAB NABI & CO.
CHARTERED ACCOUNTANTS
Dated: 16-09-2021



EQUAL FOUNDATION (TRUST)
HOUSE NO-2, STREET NO-1, NOORI JAMIA MASJID KAHNA NAU FERIZEPUR ROAD, LAHORE
BALANCE SHEET AS AT JUNE 30, 2021


| FUNDS & LIABILITIES: | Rupees | PROPERTY AND ASSETS: | Rupees |
|---|------------------|-----------------------------|------------------|
| Fund Account | | | |
| Opening | 792,136 | Fixed Assets | |
| Surplus (Excess of Income over Expenditure) | 1,212,706 | As per Schedule | 1,695,529 |
| | 2,004,842 | | |
| Current Liabilities | | | |
| Loan | - | Current Assets: | |
| | | Cash in Hand | 309,313 |
| | | | 309,313 |
| | <u>2,004,842</u> | | <u>2,004,842</u> |



PRESIDENT



SECRETARY



Aftab Nabi & Co.
Chartered Accountants.



EQUAL FOUNDATION (TRUST)
HOUSE NO-2, STREET NO-1, NOORI JAMIA MASJID KAHNA NAU FERIZEPUR ROAD, LAHORE
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

RECEIPTS DURING THE YEAR

INCOME

Donations
Contributions
Membership Fee

Rupees

7,686,004
360,000
20,000
8,066,004

EXPENDITURE DURING THE YEAR

Rupees


Salaries 2,292,000
Building Rent 1,919,000
Electricity Bill 669,137
Gas Bill 76,885
Telephone & Internet Charges 33,170
Cable Charges 4,500
Financial Assistance 78,850
Food & Groceries 848,394
Medicines 180,880
Garments 272,620
Stationery 27,922
Transportation 17,000
Postage 900
Printing 32,300
Repair & Maintenance 1,545
Building Maintenance 48,025
Petrol 5,590
Crockery 1,750
Entertainment 3,130
Miscellaneous 26,900
Depreciation 312,800

6,853,298


Surplus (Excess of Income over Expenditure, 1,212,706

8,066,004

8,066,004


PRESIDENT


SECRETARY


Aftab Nabi & Co.
Chartered Accountants.



EQUAL FOUNDATION (TRUST)

**HOUSE NO-2, STREET NO-1, NOORI JAMIA MASJID KAHNA NAU FERIZEPUR ROAD,
LAHORE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2021**

1 LEGAL STATUS AND OPERATIONS

Equal Foundation (Trust) was established at Lahore. The Foundation is non profit, non political and local organization of Lahore. Foundation runs orphan house and old homes along with educational activities. The Foundation also operates stitching care Centre for Women.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These financial statements 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 & Equipment

- a) Fixed Assets including all additions are stated at cost less accumulated depreciation and impairment losses if any.
- b) Depreciation is provided using the reducing balance method at the rates shown in the Schedule if any.
- c) Depreciation on addition is charged from the month in which an asset is put to use while no depreciation is charged for the month in which an asset is disposed off.
- d) Maintenance and normal repairs are charged to profit and loss account as and when incurred.
- e) Gain / losses on disposal of fixed assets are included in the current year income if any.

2.4 Taxation

The Society being a non profit organization under section 2(36) of the Income Tax Ordinance 2001 and has applied for exemption from tax with Income Tax Department.

2.5 Revenue Recognition:

Revenue from General Donation, Grant and other receipts are accounted for on receipt basis or when it is probable that revenue will accrue to the foundation on accrual basis.

PRESIDENT

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GENERAL SECRETARY

Rashid

EQUAL FOUNDATION (TRUST)
HOUSE NO-2, STREET NO-1, NOORI JAMIA MASJID KAHNA NAU FERIZEPUR ROAD, LAHORE

SCHEDULE OF FIXED ASSETS
FOR THE YEAR ENDED JUNE 30, 2021

| PARTICULARS | BOOK VALUE | | | DEPRECIATION | | W.D.V AS AT 30.06.2021 |
|---------------------|---------------------|------------------------|---------------------|--------------|-----------------|------------------------------|
| | AS AT 07.01.2020 | ADDITION (DELETION) | AS AT 30.06.2021 | RATE % | FOR THE YEAR | |
| Sewing Machines | - | 339,250 | 339,250 | 15 | 50,888 | 288,362 |
| Popcorn Machine | - | 14,000 | 14,000 | 15 | 2,100 | 11,900 |
| Ice Gola Machine | - | 4,600 | 4,600 | 15 | 690 | 3,910 |
| Electric Equipment | - | 14,000 | 14,000 | 15 | 2,100 | 11,900 |
| Furniture & Fixture | 458,379 | 393,300 | 851,679 | 15 | 127,752 | 723,927 |
| Matress | - | 94,400 | 94,400 | 15 | 14,160 | 80,240 |
| Heater | - | 7,200 | 7,200 | 15 | 1,080 | 6,120 |
| Air Cooler | - | 40,800 | 40,800 | 15 | 6,120 | 34,680 |
| Beds | - | 114,300 | 114,300 | 15 | 17,145 | 97,155 |
| Water Cooler | - | 233,400 | 233,400 | 15 | 35,010 | 198,390 |
| Hand Pump | - | 79,500 | 79,500 | 15 | 11,925 | 67,575 |
| Wheel Chairs | - | 113,700 | 113,700 | 15 | 17,055 | 96,645 |
| Cots | - | 5,000 | 5,000 | 15 | 750 | 4,250 |
| UPS | - | 19,500 | 19,500 | 15 | 2,925 | 16,575 |
| Computer | - | 77,000 | 77,000 | 30 | 23,100 | 53,900 |
| Total | 458,379 | 1,549,950 | 2,008,329 | | 312,800 | 1,695,529 |

