

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.
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		Current Assets:	
Loan		Cash in Hand	309,313
			309,313
	<u>2,004,842</u>		<u>2,004,842</u>


PRESIDENT

SECRETARY


Aftab Nabi & Co.
Chartered Accountants.



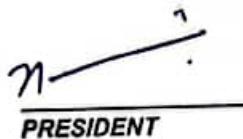
EQUAL FOUNDATION (TRUST)
HOUSE NO-2, STREET NO-1, NOORI JAMIA MASJID KAHNA NAU FERIZEPUR ROAD, LAHORE
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

<u>RECEIPTS DURING THE YEAR</u>	<u>Rupees</u>	<u>EXPENDITURE DURING THE YEAR</u>	<u>Rupees</u>
INCOME			
Donations	7,686,004	Salaries	2,292,000
Contributions	360,000	Building Rent	1,919,000
Membership Fee	20,000	Electricity Bill	669,137
	8,066,004	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

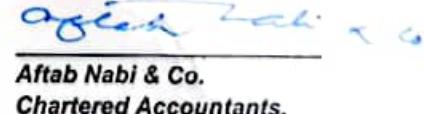
Surplus (Excess of Income over Expenditure, 1,212,706

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

M. ?.



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

