



SAEED METHANI MUSHTAQ & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS

Opinion

We have audited the financial statements of **WELFARE ASSOCIATION JARED BALAKOT** (the society), which comprise the statement of cash receipt and expenditure (here in referred to as the financial statement) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement of the **WELFARE ASSOCIATION JARED BALAKOT** (the society) is prepared, in all material respects, in accordance with cash receipts and expenditure basis of accounting described in note 2 to the financial statement.

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

The Board of Governors is responsible for the preparation and fair presentation of the financial statements in accordance with the cash receipts and expenditure basis of accounting described in note 2 to the financial statement, and for such internal control as the Board of Governors 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, Board of Governors is responsible for assessing the society'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 society or to cease operations, or has no realistic alternative but to do so.

Smm/s/c

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SMM

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CHARTERED ACCOUNTANTS

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 entity 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.

We communicate with those charged with governors 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.

Place: Peshawar

Date : October 24, 2017


Saeed Methani Mushtaq & Co
Chartered Accountants
Engagement Partner: M. Asif Jamil FCA

WALFARE ASSOCIATION JARED BALAKOT
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

2017	2016
'RUPEES	'RUPEES

OPENING BALANCES

Cash in hand	-	-
Cash at Bank	488,456	915,332
	488,456	915,332

RECEIPTS

Loan Recovered	117,820	147,590
Bank Profit	19,003	29,120
Donation (Sungi)	-	1,750,000
Donation By ACCA Member	-	17,600
	136,823	1,944,310
	625,279	2,859,642

PAYMENTS

Poultry Package	-	836,198
General Store	-	230,995
Cloth	-	138,952
Office Expense	15,000	-
Wood For Shuttering	-	46,088.00
Fee Expense	10,000	-
Crass	-	179,740
Bank Charges	464	1,518
Traveling And Conveyance	4,000	-
Doctor Fee	-	46,250
Repair And Maintainance	-	124,017
Stationery	32,000	46,203
Loan	55,500	642,804
SCF	-	68,031
With Holding Tax	-	7,477
With Holding Tax (On profit)	1,900	2,912
	118,864	2,371,185

CLOSING BALANCES

Cash in Hand	-	-
Cash at Bank	506,415	488,457
	506,415	488,457
	625,279	2,859,642

President



General Secretary

**WALFARE ASSOCIATION JARED BALAKOT
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017**

1 STATUS AND OPERATION

"Welfare Association Jerad Balakot" is a non-profit, voluntary organization, registered under the Voluntary Social Welfare Agencies (Registration & control) Ordinance 1961, formed in 1989 having its registered office in Abbottabad. Welfare Association has emerged after a thought process of a group from intelligentsia, academia and youth, who had a will to empower the disempowered through positive, enlightened and moderate approach. The main Objectives of Welfare Association are to work for community development, democracy and governance, education, child welfare and protection of human rights.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been adopted in the preparation of these financial statement.

2.1 Statement of compliance

This financial statement has been prepared under the historical cost convention and in accordance with the generally acceptable accounting principles applicable in Pakistan.

2.2 Revenue recognition

Receipt's from grants, donations and other sources is recognized as and when they received.

2.3 Expenditure recognition and measurement

Expenditures are recognized on cash basis.

