GHULAM FARUQUE WELFARE TRUST
BALANCE SHEET
AS AT JUNE 30, 2018

	Note	2018 Rupees	2017 Rupees
ASSETS			
CURRENT ASSETS			
Advance tax		-	12,897
Cash at bank	3	1,545,478	1,004,586
TOTAL ASSETS		1,545,478	1,017,483
FUND AND LIABILITIES			
FUNDS			
Accumulated surplus	4	1,474,198	947,883
CURRENT LIABILITIES			
Accrued expenses	5	71,280	69,600
CONTINGENCIES AND COMMITMENTS			
TOTAL FUNDS AND LIABILITIES		1,545,478	1,017,483

The annexed notes from 1 to 9 form an integral part of these financial statements.

TRUSTEE

TRUSTEE

GHULAM FARUQUE WELFARE TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 Rupees	2017 Rupees
Income			
Donation income		5,325,990	3,246,836
Zakat		986,000	615,000
Profit on PLS savings accounts		41,245	23,173
		6,353,235	3,885,009
Expenditure			
Legal and professional charges		41,580	39,800
Audit fee		29,700	29,800
Donation paid		4,772,700	3,299,236
Zakat paid		961,000	500,000
Tax expense		20,810	-
Bank charges		1,130	-
		(5,826,920)	(3,868,836)
Surplus		526,315	16,173

The annexed notes from 1 to 9 form an integral part of these financial statements.

TRUSTEE

TRUSTEE

GHULAM FARUQUE WELFARE TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 Rupees	2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus		526,315	16,173
Decrease / (increase) in current assets			
Advance tax		12,897	(7,643)
Increase / (decrease) in current liabilities			
Accrued expenses		1,680	(1,200)
		14,577	(8,843)
Net cash generated from operating activities		540,892	7,330
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase in cash and cash equivalents for the year		540,892	7,330
Cash and cash equivalents at the beginning of the year		1,004,586	997,256
Cash and cash equivalents at the end of the year		1,545,478	1,004,586

The annexed notes from 1 to 9 form an integral part of these financial statements.

TRUSTEE

TRUSTEE

GHULAM FARUQUE WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

1 LEGAL STATUS & NATURE OF TRUST

1.1 Ghulam Faruque Welfare Trust is a charitable trust formed under Trust Act 1882 through a trust deed on January 1, 2012. The registered office of the Trust is situated at 2nd Floor , Modern Motors House, Karachi-75530. The objectives of the trust are to provide funds for welfare and charitable causes to alleviate illiteracy and poverty within or outside Pakistan by providing, arranging or procuring aid, assistance, help to the needy belonging to any province , religion, caste or creed for their education, educational needs, vocational training and other welfare activities.

1.2 The status of the Trust as a non-profit organization has been approved by the commissioner of Income Tax, under the terms of SRO 667(1)/2006, dated 27-06-2006. This approval is valid for future years until withdrawn.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with the cash receipt and expenditure incurred basis of accounting.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention.

2.3 Revenue recognition

Profit on bank accounts and donation income including zakat is recognized on receipt basis.

2.4 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consists of cash in hand, bank balances and short term investment, if any.

2.5 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Trustees operates. The financial statements are presented in Pakistani Rupees, which is the Trust functional and presentation currency.

2.6 Investments

The Trust determines appropriate classification of its investments in accordance with the requirements of International Accounting Standard 39 'Financial Instruments: Recognition and Measurement' at the time of the purchase and re-evaluates this classification on a regular basis. Accordingly, investments can be classified into three categories namely, at fair value through profit or loss, held-to-maturity and available for sale.

		Note	2018 Rupees	2017 Rupees
3	**CASH AT BANK**			
	PLS savings accounts	3.1	1,545,478	1,004,586

3.1 Deposit accounts carry profit ranging from 2% to 4% per annum (2017 : 2% to 4%).

		2018 Rupees	2017 Rupees
4	**ACCUMULATED SURPLUS**		
	Balance brought forward	947,883	931,710
	Surplus for the year transferred from income & expenditure account	526,315	16,173
	Accumulated surplus as at year end	1,474,198	947,883
5	**ACCRUED EXPENSES**		
	Professional charges payable	41,580	39,800
	Audit fee	29,700	29,800
		71,280	69,600

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2018 (2017 : Nil).

7 TAXATION

7.1 The Trust is a 'Not for Profit' organization, and holds valid income tax exemption certificate issued by the tax authorities; hence no provision for taxation is required to be made in these financial statements. However, income generated from any business activity is taxable.

8 DATE OF AUTHORIZATION

These financial statements were authorized for issue on ________________ by the Board of Trustees of the Trust.

9 GENERAL

Figures in these financial statements have been rounded off to the nearest rupee.

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