

Sahil Welfare Association

Financial Statements
For the year ended 30 June 2016



M ASHRIF GHAURI
Commander ~~Pakistan Navy~~
Secretary Board of Directors
Sahil Welfare Association





KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
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Auditors' Report to the Members

We have audited the annexed balance sheet of **Sahil Welfare Association** ("the Company") as at 30 June 2016 and the related income and expenditure account, cash flow statement and statement of changes in fund balance together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also include assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- b) in our opinion:
 - i) the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied except for the change as stated in note 3 with which we concur;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of changes in fund balance together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of the deficit, its cash flows and changes in fund balance for the year then ended; and



KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

M ASHRIF GHAFRI
Commander ~~Pakistan~~ Navy
Secretary Board of Directors
Sahil Welfare Association



KPMG Taseer Hadi & Co.

- d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

The financial statements of the Company for the year ended 30 June 2015 were audited by another firm of chartered accountants who had expressed an unmodified opinion thereon dated 23 October 2015.

Date: 30 January 2017

Karachi

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq

Sahil Welfare Association


Balance Sheet

As at June 30, 2016


	Note	2016	2015
ASSETS			
		(Rupees)	
Property, Plant and Equipment	4	38,621	56,446
Advance tax		42,808	26,055
Accrued profit on bank deposit		13,489	15,137
Cash and Bank	5	4,222,461	5,210,091
		<u>4,317,379</u>	<u>5,307,729</u>
LIABILITIES			
Withholding tax payable		54,800	54,800
FUND BALANCE			
Accumulated Surplus		4,262,579	5,252,929
		<u>4,317,379</u>	<u>5,307,729</u>

The annexed notes 1 to 14 form an integral part of these financial statements.

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Chief Executive Officer

SYED INQAD INAM JIBRI
Rear Admiral
Chief Executive Officer
Sahil Welfare Association


Director

MUHAMMAD JAVED
Commodore (Retd)
Director Finance
Bahria Foundation

Sahil Welfare Association
Income and Expenditure Account
For the period ended June 30, 2016

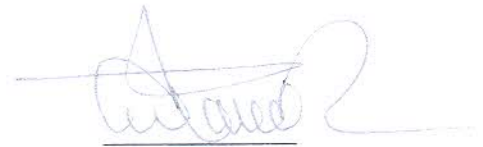
	Note	2016	2015
		(Rupees)	
INCOME			
Donations	6	3,009,390	8,290,183
Zakat receipts for people of coastal areas		465,000	1,415,000
Profit on bank account		165,880	248,455
		3,640,270	9,953,638
EXPENDITURE			
Administrative expense	7	335,730	130,079
Educational Welfare expenses	8	643,340	1,350,630
Environmental relief expenses	9	3,408,550	2,905,000
Health relief expenses	10	168,000	315,000
Other relief expenses	11	75,000	-
		4,630,620	4,700,709
(Deficit) / Surplus transferred to fund account		(990,350)	5,252,929

The annexed notes 1 to 14 form an integral part of these financial statements.

K.M.W.

Chief Executive Officer

SYED IMRAN AHMED
 (Punjab) (Punjab)
 Chief Executive Officer
 Sahil Welfare Association



Director
MUHAMMAD JAVED
 Commodore (Retd)
 Director Finance
 Bahria Foundation

Sahil Welfare Association

Cash Flow Statement


For the period ended June 30, 2016

	<i>Note</i>	2016	2015
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit) / Surplus for the period		(990,350)	5,252,929
Adjustment for non-cash charges and other items:			
Depreciation		17,825	14,854
Profit on bank deposit		(165,880)	(248,455)
Changes in working capital			
Increase in withholding tax payable		-	54,800
Increase in office supplies		-	-
Tax paid		(16,753)	(26,055)
Net cash (outflow) / inflow from operating activities		(1,155,158)	5,048,073
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		-	(71,300)
Profit received on bank deposits		167,528	233,318
Net cash used in investing activities		167,528	162,018
Net (decrease) / increase in cash and cash equivalents		(987,630)	5,210,091
Cash and cash equivalents at beginning of the period		5,210,091	-
Cash and cash equivalents at end of the period		4,222,461	5,210,091

The annexed notes 1 to 14 form an integral part of these financial statements.


Chief Executive Officer

SYED IMDAD IMAM JAFRI (Rtd)
Rear Admiral
Chief Executive Officer
Sahil Welfare Association


Director
MUHAMMAD JAVED
Commodore (Retd)
Director Finance
Bahria Foundation

Sahil Welfare Association
Statement of Changes in Fund Balance
For the year ended 30 June 2016

	2016	2015
	(Rupees)	
Opening Balance	5,252,929	-
(Deficit) / Surplus for the year	(990,350)	5,252,929
Balance as at 30 June	<u>4,262,579</u>	<u>5,252,929</u>

The annexed notes 1 to 14 form an integral part of the statement.

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Chief Executive Officer

Rear Admiral
Chief Executive Officer
Sahil Welfare Association


Director

MUHAMMAD JAVED
Commodore (Retd)
Director Finance
Bahria Foundation

