

FOUNDATION FIGHTING POVERTY

**BALANCE SHEET
AS AT 30 JUNE 2017**

	Note	30 June 2017 Rupees
Assets		
Non - Current Assets		
Tangible fixed assets	5	<u>26,667</u>
Current Assets		
Cash in hand		<u>945,156</u>
Total Assets		<u>971,823</u>
Funds And Liabilities		
Accumulated Fund		
General Fund – Unrestricted		<u>661,400</u>
Liabilities		
Non - Current Liabilities		
Zakat fund	6	<u>310,423</u>
Total Funds And Liabilities		<u>971,823</u>

The annexed note from 1 to 10 forms an integral part of these financial statements.

President

Treasurer

FOUNDATION FIGHTING POVERTY
INCOME AND EXPENDITURE ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2017

	Note	From 1 st Jan 2017 to 30 th June 2017 Rupees
Donations Received		1,025,409
Project Expenses		
Education		(32,830)
Health		(11,050)
Campaign	7	(184,785)
Others		(71,100)
		(299,765)
Administrative Expenses	8	(64,244)
Surplus for the Period		<u>661,400</u>

The annexed note from 1 to 10 forms an integral part of these financial statements.

President

Treasurer

FOUNDATION FIGHTING POVERTY
CASH FLOW STATEMENT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2017

**From 1st Jan 2017
to 30th June
2017
Rupees**

CASH FLOW FROM OPERATING ACTIVITIES

Surplus as per income and expenditure account **661,400**

Adjustment for non - cash charges

 Depreciation **3,333**

Operating surplus before working capital changes **664,733**

Zakat fund – net **310,423**

Net cash generated from operations **975,156**

CASH FLOW FROM INVESTING ACTIVITIES

 Payment for capital expenditure **(30,000)**

Net Increase in cash and cash equivalents **945,156**

Cash and cash equivalents at the beginning of the period **-**

Cash and cash equivalents at the end of the year **945,156**

The annexed note from 1 to 10 forms an integral part of these financial statements.

President

Treasurer

FOUNDATION FIGHTING POVERTY
STATEMENT OF CHANGES IN FUND
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2017

	Unrestricted Fund General Fund ----- Rupees -----	Total
Balance as at 01 January 2017	-	-
Surplus for the period	661,400	661,400
Balance as at 01 January 2017	<u>661,400</u>	<u>661,400</u>

The annexed note from 1 to 10 forms an integral part of these financial statements.

 President

 Treasurer

FOUNDATION FIGHTING POVERTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2017

1. THE FOUNDATION AND ITS OPERATION

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Guidelines for Accounting and Financial Reporting by Non-Government Organisations / Non-Profit Organisations as issued by the Institute of Chartered Accountants of Pakistan (ICAP).

3. BASIS OF MEASUREMENT

These financial statements have been prepared under historical cost convention.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to income applying the straight-line method whereby the cost of an asset is written-off over its estimated useful life. In respect of additions, depreciation is charged from the month of addition whereas no depreciation is charged in the month of disposal.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount. The recoverable amount of tangible fixed asset is the greater of net selling price and value in use.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements which meet the recognition criteria are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the income and expenditure account currently.

4.2. Cash and cash equivalents

Cash and cash equivalents consists of cash in hand and with banks.

4.3. Funds

Unrestricted funds

Funds received for ongoing operations, without any restrictions on utilization, are classified as unrestricted funds. These funds are recognised as income when received. The expenses incurred against such funds are recognised in the income and expenditure account as and when incurred.

Restricted fund

Funds received as grant for specific purposes are classified as restricted fund. For this purpose:

- i. When grants received are in excess of their outlay, these are recognised as income to the extent of related expenses incurred. The excess balance is carried forward to deferred income as a restricted fund balance; and
- ii. in case of grants received are less than related expenditure incurred, the balance to the extent of commitment is recognized as receivable, if there is a strong probability of recovery of the contractual receivable from the respective donors.

4.4. Revenue recognition

Donations

Voluntary donations and grants are recognized as and when received. Funds received are either classified as restricted or un-restricted. Restricted funds pertain to specific projects being undertaken by the Foundation and are initially credited to the restricted fund. It is subsequently transferred on a systematic basis to income when expenses related to these specific projects are being incurred. Whereas unrestricted fund is recognized directly to income and expenditure account.

4.5. Accrued and other liabilities

Accrued and other liabilities are recognized at cost which is the fair value of consideration to be paid in future for goods and services.

4.6. Provisions

Provisions are recognized when the Foundation has present legal or constructive obligation as a result of past events if it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

4.7. Foreign currency transactions

Foreign currency transactions are converted into Pak Rupees (functional currency) at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currency are translated into Pak Rupees at the exchange rates prevailing at the balance sheet date. Exchange gains and losses are included in the income and expenditure account.

5. Tangible fixed assets

	Cost			Accumulated Depreciation			Net Book Value	Rates %
	As at 01 Jan 2017	Additions/ (Disposals)	As at 30 Jun 2017	As at 01 Jan 2017	Charge for the year / (on disposal)	As at 30 Jun 2017	As at 30 Jun 2017	
Computers	-	30,000	30,000	-	3,333	3,333	26,667	33%

6. Zakat Fund

	Note	30 June 2017
Opening balance as at 01 January 2017		-
Add: Zakat received during the period		<u>630,025</u>
		630,025
Less: Amount utilized during the period	6.1	<u>(319,602)</u>
		<u>310,423</u>

	Note	30 June 2017
6.1. Breakup of amount utilized from zakat fund:		
Education		9,770
Health		30,780
Marriage		34,800
Ration Distribution		145,152
Income Support Program		27,000
Others		72,100
		<u>319,602</u>
7. Campaigns Expenses		
Ramadan - Iftaar & gift distribution		128,235
Edhi Campaign		17,510
Books & Clothes Distribution		20,910
Heat Wave		3,781
Others		14,349
		<u>184,785</u>
8. Administrative Expenses		
Advertisement Charges		3,861
Professional and Legal Charges		40,000
Depreciation Expenses		3,333
Miscellaneous expenses		17,050
		<u>64,244</u>

9. DATE OF AUTHORISATION

These financial statements were authorized for issue on _____ by the Executive Committee of the Foundation.

10. GENERAL

Amounts have been rounded off to the nearest Rupee, unless otherwise stated

President

Treasurer