FINANCIAL STATEMENTS

OF

MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION

For the Year Ended June 30, 2023

SAJID & CO

Chartered Accountants

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SAJID & CO.
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AUDITOR'S REPORT TO TRUST COMMITTEE

We have audited the annexed Income and Expenditure Statement of **MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION** for the year ended June 30, 2023 and we report that:

a) We have obtained all the information and explanations which we required; and

b) In our opinion, the annexed Income and Expenditure Statement give a true and correct view of the state of Organization's affairs according to the best of our information and explanations given to us and as shown by the books of the Organization. This report is intended solely for the information and use of the organization for obtaining Donation or compliance requirement on the request of trustees. As a result the financial statements may not be suitable for another purpose.

SAJID & CO. Karachi Chartered Accountants

SAJID & CO
Chartered Accountants

MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION

BALANCE SHEET, AS AT JUNE 30, 2023

FUNDS AND LIABILITIES	Note	Rupees
General Fund		
Balance at the beginning of the year		314,067
Surplus/(deficit) for the year		(11,583)
		302,484
Current Liabilities		-
TOTAL: -		**302,484**
PROPERTY AND ASSETS		
Operating Fixed Assets		
(At cost less accumulated depreciation)	03	145,911
Current Assets		
Books		115,000
Cash & Bank Balances		41,573
		156,573
TOTAL: -		**302,484**

The annexed notes form an integral part of these accounts.

PRESIDENT
Karachi

SECRETARY

MAKTABA E ILYAS WELFARE & EDUCATIONAL FOUNDATION MIWEF

SAJID & CO. Karachi Chartered Accountants

MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2023

INCOME	Rupees
Atiyat	1,354,420
	1,354,420
EXPENDITURE	
Salaries & Other benefits	360,000
Stationary and Books	590,000
Utility Expenses	283,212
Repair & Maintenance	69,857
Misc.	37,185
Depreciation	25,749
	1,366,003
Surplus / (deficit) before tax	**(11,583)**
Taxation	-

PRESIDENT
Karachi

SECRETARY

SAJID & CO. * Chartered Accountants * Karachi

MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2023

	RUPEES
Opening Balance	
Cash & Bank	27,407
Atiyat	1,354,420
	1,381,827
PAYMENTS	
Salaries & Other benefits	360,000
Stationary and Books	590,000
Utility Expenses	283,212
Repair & Maintenance	69,857
Misc.	37,185
	1,340,254
Opening Balance	
Cash & Bank	41,573
	1,381,827

PRESIDENT
Karachi

SECRETARY

MAKTAB-E-ILYAS WELFARE & EDUCATIONAL

SAJID & CO. Karachi Chartered Accountants

MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

01. STATUS AND NATURE OF ACTIVITIES

Maktab-e-Ilyas Welfare and Educational Foundation, is a non profit organization duly registered under the Trust Registration under the Societies Registration Act XX1 of 1860 KAR No. 161 of 2015-16. The main objective of the Welfare is to provide Islamic education including Nazrah and Hifz-e-Quran with modern education. Located at Karachi.

02. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These accounts have been prepared in accordance with the generally accepted accounting principles as applicable in Pakistan.

2.2 Accounting convention

These accounts have been prepared under the historical cost convention.

2.3 Revenue Recognition

These accounts have been prepared on Receipts and Payments basis.

2.4 Income Tax

No provision for current taxation has been made in these financial statements as the management believes that the Organization's income will continue to remain exempt. In case the Organization fails to meet the criteria for exemption in any year, tax will be provided accordingly.

03. OPERATING FIXED ASSETS

Operating Fixed Assets								
Particulars	Cost as on 01-07-2022	Addition / (Deletion)	Cost as on 30-06-2023	Depreciation				W.D.V as on 30-06-2023
				Rate %	As on 01-07-2022	For the year	As on 30-06-2023	
Furniture	100,000	-	100,000	15%	-	15,000	15,000	85,000
Electric Items	71,660	-	71,660	15%	-	10,749	10,749	60,911
TOTAL: -	**171,660**	**-**	**171,660**	**-**		**25,749**	**25,749**	**145,911**

04. RELATED PARTY TRANSACTIONS

Related parties include, if any, associated concerns, key management personnel and staff retirement funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions.

4.1 Transactions with related parties during the year

The details of transactions with related parties during the year other than those which have been disclosed elsewhere in these financial statements are as follows:

	Rupees
General Secretary salary	360,000

MAKTAB-E-ILYAS WELFARE & EDUCATIONAL FOUNDATION MIWEF

SAJID & CO. Karachi Chartered Accountants

05. GENERAL

Figure have been rounded off nearest to a Rupee.
These financial statements has been approved by Trustee on 02/06/26

PRESIDENT
Karachi

SECRETARY