FINANCIAL STATEMENTS

OF

MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION

For the Year Ended June 30, 2024

SAJID & CO

Chartered Accountants

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Chartered Accountants

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AUDITOR'S REPORT TO TRUST COMMITTEE

We have audited the annexed Balance Sheet and Income and Expenditure Statement of **MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION** together with the notes forming part thereof for the year ended June 30, 2024 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, 2024

FUNDS AND LIABILITIES	Note	Rupees
General Fund		
Balance at the beginning of the year		302,484
Surplus/(deficit) for the year		449,918
		752,402
Current Liabilities		-
TOTAL: -		**752,402**
PROPERTY AND ASSETS		
Operating Fixed Assets		
(At cost less accumulated depreciation)	03	124,024
Current Assets		
Books		545,000
Cash & Bank Balances		83,378
		628,378
TOTAL: -		**752,402**

PRESIDENT
Karachi

SECRETARY

MAKTAB-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, 2024

INCOME	Rupees
Zakat	675,000
Sadqa	84,660
Atiya	300,000
Charm-e-Qurbani	10,000
	1,069,660
EXPENDITURE	
Salaries & Other benefits	360,000
Utility Expenses	3,700
Repair & Maintenance	3,000
Stationary and Books	208,655
Misc.	22,500
Depreciation	21,887
	619,742
Surplus / (deficit) before tax	**449,918**
Taxation	-

PRESIDENT
Karachi

SECRETARY

SAJID & CO. Karachi Chartered Accountants

MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED JUNE 30, 2024

RECEIPTS	Rupees
Opening Balance	
Cash & Bank	41,573
Zakat	675,000
Sadqa	84,660
Atiya	300,000
Charm-e-Qurbani	10,000
	1,069,660
	1,111,233

PAYMENTS	
Salaries & Other benefits	360,000
Utility Expenses	3,700
Repair & Maintenance	3,000
Stationary and Books	208,655
Quran Majeed and Books	430,000
Misc.	22,500
	1,027,855
Opening Balance	
Cash in hand	-
Cash in Meezan	83,378
	83,378
	1,111,233

PRESIDENT
Karachi

SECRETARY

SAJID & CO. Karachi Chartered Accountants

MAKTAB-E-ILYAS WELFARE AND EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2024

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 01-07-2023	Addition / (Deletion)	Cost as on 30-06-2024	Depreciation				W.D.V as on 30-06-2024
				Rate %	As on 01-07-2023	For the year	As on 30-06-2024	
Furniture	100,000	-	100,000	15%	15,000	12,750	27,750	72,250
Electric Items	71,660	-	71,660	15%	10,749	9,137	19,886	51,774
TOTAL: -	**171,660**	**-**	**171,660**	**-**		**21,887**	**47,636**	**124,024**

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

MAKTABA-E-ILYAS WELFARE & EDUCATIONAL FOUNDATION

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