

SABA ASLAM EDUCATION AND
WELFARE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30 2015

Faheem Piracha & Co Chartered Accountant

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AUDITOR'S REPORT TO THE BOARD OF TRUSTEES

We have audited the annexed balance sheet of the SABA ASLAM EDUCATION AND WELFARE TRUST (Trust) as at June 30, 2015 and the related income and expenditure account together with the notes forming part thereof (here-in-after referred to as the financial statements for the period then ended).

Management's Responsibility for the Financial Statements

It is the responsibility of the Board of Trustees to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

Auditor's Responsibility

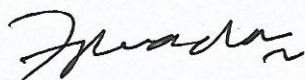
We conducted our audit in accordance with generally accepted auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on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

Opinion

In our opinion the financial statements present fairly in all material respects the financial position of the Trust as at June 30, 2015 and of its surplus for the period then ended in accordance with the approved accounting standards as applicable in Pakistan.

Other Matter

The financial statements of the Trust for the year ended June 30, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on December 31, 2014.



Faheem Piracha

Chartered Accountant

Islamabad, Nov 23, 2015

SABA ASLAM EDUCATION AND WELFARE TRUST

BALANCE SHEET

AS AT JUNE 30, 2015

	PKR 2015	USD 2015	PKR 2014	USD 2014
Fund Balance				
General Fund	14,591,856	143,353	19,332,601	193,326
Endowment Fund	76,972,981	756,194	-	-
	<u>91,564,837</u>	<u>899,547</u>	<u>19,332,601</u>	<u>193,326</u>
Non Current Assets				
Property, Plant and Equipment - NBV	29,666,507	291,448	31,007,024	310,070
Current Assets				
Receivable from Chairman	4,100,000	40,279	-	-
NIT Units - At fair value	76,060,918	747,235	11,291,561	112,916
Cash & bank balances	1,078,799	10,598	1,921,463	19,215
Advances	119,900	1,178	32,525	325
	81,359,617	799,290	13,245,549	132,455
Total Assets	<u>111,026,124</u>	<u>1,090,738</u>	<u>44,252,573</u>	<u>442,526</u>
Non Current Liabilities				
Loan form Chairman - Unsecured	19,461,287	191,191	24,919,972	249,200
	<u>19,461,287</u>	<u>191,191</u>	<u>24,919,972</u>	<u>249,200</u>
Current Liabilities	-	-	-	-
Total Liabilities	<u>19,461,287</u>	<u>191,191</u>	<u>24,919,972</u>	<u>249,200</u>
Net Assets	<u>91,564,837</u>	<u>899,547</u>	<u>19,332,601</u>	<u>193,326</u>

SABA ASLAM EDUCATION AND WELFARE TRUST
INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2015

	PKR	USD	PKR	USD
	2015	2015	2014	2014
Income				
Donations in cash	20,066,791	199,829	19,652,364	196,524
Donations in kind	2,581,677	25,709	-	-
	22,648,468	225,537	19,652,364	196,524
Less:				
Expenditure				
Clothing	337,853	3,364	1,028,450	10,285
Food and entertainment	4,076,751	40,597	4,460,430	44,604
Medical supplies	135,942	1,354	987,500	9,875
School accessories	27,378	273	-	-
Stationary and printing	194,435	1,936	-	-
Miscellaneous expense	539,201	5,369	462,800	4,628
School fees	1,040,485	10,361	1,585,200	15,852
Salaries	3,262,740	32,491	1,310,950	13,110
Bank charges	18,291	182	98,666	987
Commission and fee	62,128	619	90,000	900
Dues and subscriptions	840	8	8,700	87
Farming	9,978	99	-	-
Legal and professional charges	434,350	4,325	315,000	3,150
Office expenses	19,870	198	8,650	87
Other general and administrative expenses	48,336	481	40,300	403
Advertising	78,978	786	5,000	50
Postage	9,970	99	17,900	179
Repairs and Maintenance	886,123	8,824	-	-
Insurance-General	45,720	455	12,500	125
Staff Uniforms	10,950	109	-	-
Supplies	238	2	871,050	8,711
Travel	221,650	2,207	318,255	3,183
Utilities	995,746	9,916	2,259,996	22,600
Depreciation	3,192,374	31,790	3,366,732	33,667
Relief	85,000	846	3,787,950	37,880
Fuel	363,942	3,624	-	-
Container	-	-	1,021,650	10,217
	16,099,268	160,319	22,057,679	220,577
Add:				
Other income	1,617	16	-	-
Surplus/(Deficit) for the period	6,550,817	65,234	(2,405,315)	(24,053)

SABA ASLAM EDUCATION AND WELFARE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED JUNE 30, 2015

1. Nature and Status of Entity

SABA ASLAM EDUCATION AND WELFARE TRUST has been registered as a Trust on Dec 26, 2002 under the Trust Act, 1882. The principle aims and objectives of the trust are advancement of education, diffusion of knowledge, development of human mind and promotion of technical and scientific education. Further it is engaged in the relief, prevention and extinction of poverty, disease and distress in Pakistan.

2. Significant Accounting Policies:

2.1. Basis of Accounting

These financial statements have been prepared under the approved accounting standards as applicable in Pakistan.

2.2. General Fund

This is an unrestricted fund. Grants and donations, utilization of which is not restricted for a specific purpose are credited to this fund.

2.3. Endowment Fund

This is a restricted fund. The main objective of the fund is to generate income for sustainable operations of the trust.

2.4. Property Plant and Equipment

These are recorded at cost less accumulated depreciation except land. Depreciation is charged to income on a reducing balance method. Full year depreciation is charged on additions during the year. No depreciation is charged on the assets disposed off during the year. Gain or loss on disposal of assets is included in other income.

2.5. Investments

These are initially measured at cost being fair value of the consideration given. At balance sheet date these are measured at fair value with any resulting gain or or loss credited or debited to the endowment fund account. The fair value of such investments is determined based on prevailing market prices.

2.6. Donations

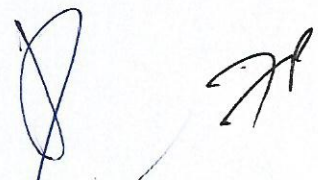
Donations in cash are recorded as and when received. Donations in kind are recorded at the market value prevailing at the time of receipt.

2.7. Taxation

No provision for tax is made as the income is exempt.

2.8. Functional and Presentation Currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the trust operates i.e. Pak Rs. (the functional currency). The financial statements are presented in PAK Rs as well as US Dollars.

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SABA ASLAM WELFARE AND EDUCATION TRUST
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED JUNE 30, 2015

3 PROPERTY PLANT AND EQUIPMENT

PARTICULARS	NET BOOK VALUE				RATE %
	OPENING BALANCE	ADDITIONS	DEPRECIATION	AS AT 30-06-2015	
Building	25,479,143	-	2,547,914	22,931,229	10
Land	1,850,000	-	-	1,850,000	0
Office equipment	1,646,215	1,167,060	281,328	2,531,947	10
Furniture & fixtures	1,116,811	684,798	180,161	1,621,448	10
Motor Cycle	9,944	-	1,989	7,955	20
Vehicle	904,910	-	180,982	723,928	20
PKR (2015)	31,007,023	1,851,858	3,192,374	29,666,507	



SABA ASLAM EDUCATION AND WELFARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2015

4. General

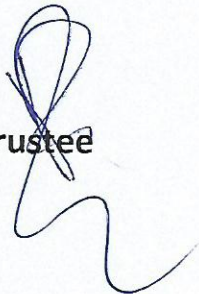
Figures have been rounded off to the nearest of PKR. Prior year figures have been rearranged for the purpose of comparison.

5. Authorization

These financial statements have been authorized by the Board of Trustees on Nov 23, 2015



Trustee



Trustee

