

# TABLE OF CONTENTS

• Auditor's Report.....	1
• Statement of Financial Position.....	2
• Income Statement.....	3
• Statement of Financial Statements FOR THE PERIOD ENDED JUNE 30, 2018 .....	3
• Notes to the Financial Statements .....	3

*Munawar P. H. Jaisi  
Chartered Accountant*

*INDEPENDENT  
Chartered Accountant*

## TABLE OF CONTENTS

❖ Auditors' Report.....	1
❖ Statement of Financial Position .....	2
❖ Income and Expenditure Account.....	3
❖ Statement of Changes in Funds.....	4
❖ Notes to the Financial Statements .....	5

## INDEPENDENT AUDITOR'S REPORT

To the trustees of "The Punjab School Welfare Trust".

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **The Punjab School Welfare Trust "The Trust"** which comprise the statement of financial position as at June 30, 2018 and income & expenditure account, Statement of changes in funds for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information 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 purpose of the audit.

In our opinion and to the best of our information and according to explanation given to us, the statement of financial position, income & expenditure account and statement of changes in funds together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan for Not for Profit Organization issued by the Institute of Chartered Accountant of Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read information and, in doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact otherwise we have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for preparation and fair presentation of the financial statements in accordance with the accounting standards as applicable in Pakistan for Not for Profit Organization issued by the Institute of Chartered Accountant of Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Board of Trustees is responsible for overseeing the Trust's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide audit basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of trustees, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Proper books of accounts have been kept by the Trust as required by the applicable accounting standards in Pakistan for Not for Profit Organization issued by the Institute of Chartered Accountant of Pakistan;
- b) the statement of financial position, the income & expenditure account and the statement of changes in funds together with notes thereon have been drawn up in conformity with the applicable accounting standards in Pakistan for Not for Profit Organization issued by the Institute of Chartered Accountant of Pakistan and are in agreement with the books of accounts and returns;
- c) investments made, expenditure incurred during the year were for the purpose of Trust's business; and
- d) No zakat was deductible at source under the Zakat and Usher Ordinance 1980 (XVIII of 1980).

### Other Matter

The engagement partner on the audit resulting in this independent auditor's report is Munawar Hussain.

Lahore:

August 08, 2019



*Munawar Associates*  
MUNAWAR ASSOCIATES  
Cost and Management Accountants

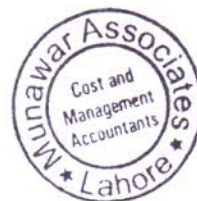


**THE PUNJAB SCHOOL WELFARE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED JUNE 30, 2018**

	Notes	2018 -----Rs-----
<b>CURRENT ASSETS</b>		
Qarz-e-hasna and other advances	3	683,774
Short Term Investment	4	29,000,000
Cash at Bank	5	4,649,343
		<u><b>34,333,117</b></u>
<b>CURRENT LIABILITIES</b>		
Creditors	6	15,000
<b>Net Current Assets</b>		<u><b>34,318,117</b></u>
<b>REPRESENTED BY:</b>		
Unrestricted Fund		2,564,185
Restricted Funds		31,753,932
		<u><b>34,318,117</b></u>

4

The annexed notes 1 to 8 form an integral part of these Financial Statements.



*[Handwritten Signature]*  
**CHAIRMAN**

*[Handwritten Signature]*  
**TRUSTEE**

**THE PUNJAB SCHOOL WELFARE TRUST**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE PERIOD ENDED JUNE 30, 2018**

PARTICULARS	ACCUMULATED FUND		Total
	RESTRICTED FUND	UN-RESTRICTED	
	-----RUPEES-----		
Opening balance	-	-	-
Contribution during the period	21,236,132	17,037,264	38,273,396
Funds Utilised During the period	2,482,200	1,473,079	3,955,279
Funds transferred to restricted	13,000,000	(13,000,000)	-
<b>Balance as at June 30, 2018</b>	<b>31,753,932</b>	<b>2,564,185</b>	<b>34,318,117</b>

4

The annexed notes 1 to 8 form an integral part of these Financial Statements.

  
 CHAIRMAN

  
 TRUSTEE



