

AUDITORS' REPORT TO THE MEMBERS OF GENERAL BODY

We have audited the annexed balance sheet of the **Nishat Welfare Organization** as at 30 June 2011 and the related income and expenditure account, cash flow statement and statement of change in net assets together with the notes forming part thereof (herein-after referred to as the financial statements) for the year then ended.

It is the responsibility of the management 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.

We conducted our audit in accordance with the 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 the management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the Nishat Welfare Organization as at 30 June 2011 and of its surplus, cash flow and changes in net assets for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.


RIAZ AHMAD AND COMPANY
Chartered Accountants

Name of engagement partner:
Muhammad Kamran Nasir

Date: 15 MAY 2012

KARACHI

3. **PROPERTY AND EQUIPMENT**

Particulars	Cost			Rate of depreciation charge	Accumulated depreciation			Written down value as on 30-06-2011
	As on 01-07-2010	Addition/ (Deletion)	As on 30-06-2011		As on 01-07-2010	For the year	As on 30-06-2011	
	-----Rupees-----			%	-----Rupees-----			
Furniture & fixture	15,500	107,100	122,600	20	9,151	4,840	13,991	108,609
Office equipment	78,000	279,810	357,810	30	35,446	21,781	57,227	300,583
Total 2011	93,500	386,910	480,410		44,597	26,621	71,218	409,192
Total 2010	68,500	25,000	93,500		34,594	10,003	44,597	48,903

4. **CASH AND CASH EQUIVALENTS**

	2011 Rupees	2010 Rupees
Cash in hand	55,569	11,402
Cash at bank	392,836	23,781
	<u>448,405</u>	<u>35,183</u>

5. **OTHER RECEIVABLE**

This represents advances given at the end of the year.

6. **GENERAL FUND**

This represents the net assets transferred to NWO at the time of establishment as a registered organization as adjusted by subsequent surplus or deficit.

7. **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at 30 June 2011 (30 June 2010: Nil).

8. **GENERAL AND ADMINISTRATIVE EXPENSES**

Salaries expense	76,500	-
Purchases for Flood Relief	1,775,035	-
Transportation expense	126,750	-
Photocopies	9,374	3,783
Traveling expense	49,797	32,755
Medicines expense	195,084	67,300
Entertainment expense	110,516	42,919
POL expense	45,875	7,859
Vehicle charges	11,000	-
Miscellaneous expense	40,152	6,627
Audit fee	-	-
Advertisement expense	79,642	13,507
Stationery expense	105,241	4,910
Office rent	119,000	72,000
Telephone charges	32,933	14,570
Courier charges	1,255	70
Repair maintenance	94,058	2,450
Depreciation	26,621	10,003
Electricity	27,055	2,744
Printing	-	10,065
Bank Charges	9,273	1,799
	<u>2,935,161</u>	<u>293,361</u>


9. **DATE OF AUTHORISATION**


The financial statements have been approved and authorized for issue on _____ in the meeting of members of Genral Body.

1 5 MAY 2012

10. **GENERAL**

- Figures have been rounded off to the nearest rupee.


PRESIDENT
Nishat Welfare Organization
Hyderabad, Sindh, Pakistan


FINANCE SECRETARY
Nishat Welfare Organization
Hyderabad, Sindh, Pakistan
FINANCE SECRETARY