

# **Rising Sun Education and Welfare Society**

Financial statements for the year ended  
30 June 2016



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## Auditors' Report to the Executive Committee

We have audited the accompanying financial statements of **Rising Sun and Welfare Society ("the Society")** which comprise of the balance sheet as at 30 June 2016 and the income and expenditure account, the statement of changes in accumulated fund balances and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

Management of the Society is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as the Management of the Society determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management of the Society, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG



KPMG Taseer Hadi & Co.

Opinion

In our opinion the financial statements present fairly, in all material respects, the balance sheet of the Society as at 30 June 2016 and of its income and expenditure account, the statement of changes in accumulated fund balances and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Lahore

Date: 29 October 2016

*KPMG Taseer Hadi & Co.*  
KPMG Taseer Hadi & Co.  
Chartered Accountants  
(Kamran I. Yousafi)

# Rising Sun Education & Welfare Society

## Balance Sheet

As at 30 June 2016

	Un-restricted fund		Restricted funds		Endowment fund 2016	Consolidated 2016	Consolidated 2015
	General fund 2016	Project fund 2016	Capital grant fund 2016				
<b>Funds</b>	51,356,376	5,767,207	187,755,693		4,000,000	248,879,276	206,034,666
<b>Note</b>							
<b>Represented by:</b>							
<b>Non current assets</b>							
Property and equipment	13,011,848	-	104,004,112	-	-	117,015,960	120,008,599
Capital work-in-progress	7,600,000	-	70,896,058	-	-	78,496,058	48,343,837
	20,611,848	-	174,900,170	-	-	195,512,018	168,352,436
<b>Current assets</b>							
Advances and other receivables	10,115,832	-	-	-	-	10,115,832	10,341,633
Short term investment	7,682,138	-	-	-	-	11,682,138	5,950,182
Cash and bank balances	23,040,890	5,767,207	12,862,485	4,000,000	4,000,000	41,670,582	35,221,862
	40,838,860	5,767,207	12,862,485	-	-	63,468,552	51,713,697
	10,094,332	-	6,962	-	-	10,101,294	14,031,467
	30,744,528	5,767,207	12,855,523	4,000,000	4,000,000	53,367,258	37,682,230
<b>Current liabilities</b>							
Trade and other payables							
Net current assets							
Contingencies and commitments							
Net assets	51,356,376	5,767,207	187,755,693		4,000,000	248,879,276	206,034,666

The attached notes 1 to 17 form an integral part of these accounts.

Asad Ali

P. Zameer ul  
President

General Secretary

Asad Ali

Lahore



Al-Farooq Education & Welfare Society  
Income and Expenditure Account  
for the year ended 30 June 2016

Income

Grants - restricted

Grants

Less: Property and equipment purchased / transferred  
to deferred income / capital grant fund

Donations

Less: Property and equipment purchased / transferred  
to deferred income / capital grant fund

Zakat

Parents contribution

Other income

Amortization of deferred income

Expenditure

Salaries wages and other benefits

Leave encashment

Over time

Employees social security expense

Employees Old-Age Benefits Institution

Stipend

Purchases

Teaching aids and material

Stationery, printing and publishing

Vocational expenses

Sports and cultural activities

Visits, meetings and entertainment

Postage and courier expenses

Rent, rate, taxes, legal and professional expenses

Internet, computer and website expenses

Utility bills

Repair and maintenance

Vehicle running and maintenance

Transportation (hired vehicles)

Advances written off

Hide campaign

Travelling and Conveyance

Bank Charges

Others

Media advertisement

Audit fee

Resource and development activities

Salaries, wages and other benefits

Incentive

Postage and communication

Travelling & Conveyance

Fund raising events

Printing and stationery

Depreciation


Net surplus

The attached notes 1 to 17 form an integral part of these accounts.

WOMBS/4

Lahore

  
President

  
General Secretary

Note	2016 Rupees	2015 Rupees
13	13,592,903 1,351,000 -	4,236,197 3,974,000 (2,500,000)
	1,351,000	1,474,000
14	69,627,124 -	63,374,367 -
	(16,541,467)	(25,506,184)
	53,085,657	37,868,183
	34,218,360	24,110,195
	8,259,715	8,417,283
15	4,883,509	5,057,256
4.1	5,015,661	4,987,151
	120,406,805	86,150,265

50,399,514	41,944,847
1,004,887	1,046,340
51,102	8,946
936,774	936,190
434,796	215,200
1,707,114	1,460,447
12,438	24,797
106,541	10,438
1,343,069	343,361
437,182	392,176
73,718	21,292
3,256,645	1,510,721
-	68,822
4,417,960	1,190,466
114,068	14,561
2,092,160	1,096,345
1,155,340	1,422,366
2,100,583	2,290,282
8,195,225	7,276,375
-	87,341
86,600	90,135
-	16,110
18,302	2,328
2,892,961	1,282,752
-	1,470
-	-
11.1	-
1,641,204	1,595,577
2,943,600	1,810,125
643,821	443,128
28,055	-
273,640	60,778
158,000	470,900
5,688,320	4,380,508
6,742,509	6,774,074
93,267,808	73,908,690
27,138,997	12,241,575
4.1	