

# SALAHUDDIN & CO. CHARTERED ACCOUNTANTS

## FINANCIAL STATEMENTS

### M/S SHAFF FOUNDATION

**JUNE 30, 2023**

## SALAHUDDIN & CO. CHARTERED ACCOUNTANTS

514, 5<sup>TH</sup> FLOOR, MADINA CITY MALL,  
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# SALAHUDDIN & CO.

## CHARTERED ACCOUNTANTS

### AUDITORS' REPORT TO THE MANAGEMENT

We have audited the annexed Balance Sheet of **SHAFF FOUNDATION** as on June 30, 2023 and related statement of Receipts & Payments Account (here-in-after to as the "financial statements") for the period of twelve months then ended.

These financial statements are the responsibility of the management committee 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 general accepted auditing standards. Those standards require that we plan and perform the audit to obtain the reasonable assurance about whether the financial statements are free from any material misstatements. An audit includes an examining, on a test basis, evidence supporting the amount and disclosures in 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 of our opinion.

In our opinion financial statements present fairly in all material respect the financial position of the **SHAFF FOUNDATION** as at June 30, 2023 and of its Surplus / (Deficit) for the period of twelve months then ended in accordance with the approved accounting standards as applicable in Pakistan.

KARACHI.

Dated: October 17, 2023

SALAHUDDIN & CO.  
CHARTERED ACCOUNTANTS



**SHAFF FOUNDATION  
BALANCE SHEET  
AS AT JUNE 30, 2023**

	2023 Rupees	2022 Rupees
<b><u>FUND &amp; LIABILITES</u></b>		
<b>GENERAL FUND</b>		
Opening Balance	14,587	196,187
Add : Excess Of Income Over Expenditure	(4,085)	(181,600)
	10,502	14,587
<b>LIABILITES</b>	-	-
	<u>10,502</u>	<u>14,587</u>
<b>PROPERTIES AND ASSETS</b>		
<b>OPERATING ASSETS</b>	-	-
<b>CASH &amp; BANK BALANCE</b>		
Cash in Hand	-	-
Cash at Bank	10,502	14,587
	10,502	14,587
	<u>10,502</u>	<u>14,587</u>

  
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**SHAFF FOUNDATION  
RECEIPT & PAYMENT ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023 Rupees	2022 Rupees
<b>Opening Balance</b>		
Cash in Hand	-	-
Cash at Bank	14,587	196,187
	14,587	196,187
 <b>RECEIPT</b>		
Contribution / Donation	256,950	8,400
	<u>271,537</u>	<u>204,587</u>
 <b>PAYMENT</b>		
Ford Distribution	261,000	190,000
Bank Charges	35	-
	261,035	190,000
 <b>Closing Balance</b>		
Cash in Hand	-	-
Cash at Bank	10,502	14,587
	10,502	14,587
	<u>271,537</u>	<u>204,587</u>


  
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**SHAFF FOUNDATION  
INCOME & EXPENDITURE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	2023 Rupees	2022 Rupees
<b>INCOME</b>		
Contribution / Donation	256,950	8,400
<b>EXPENDITURE</b>		
Ford Distribution	261,000	190,000
Bank Charges	35	-
	(261,035)	(190,000)
Excess of Expenditure Over Income to General Fund Account	<u>(4,085)</u>	<u>(181,600)</u>

  
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