

**KANEEZ FATIMA WELFARE FOUNDATION**

**STATEMENT OF RECEIPTS AND CAPITAL  
AND REVENUE EXPENDITURE**

**FOR THE YEAR ENDED  
JUNE 30, 2006**



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## AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed receipts and capital and revenue expenditure statement of **Kaneez Fatima Welfare Foundation** for the year ended June 30, 2006 together with the notes forming part thereof (hereinafter referred to as the 'statement') for the year then ended.

It is the responsibility of the Foundation's management to establish and maintain a system of internal controls, and prepare and present the statement in conformity with the cash receipts and disbursements basis as described in note 2 to the statement. Our responsibility is to express an opinion on the statement based on our audit.

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

As described in note 2, the statement has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion the statement present fairly, in all material respect, the cash receipts and disbursements of the Foundation for the year ended June 30, 2006 on the basis of accounting described in note 2 to the statement.

**KANEEZ FATIMA WELFARE FOUNDATION**  
**RECEIPTS AND CAPITAL AND REVENUE EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2006**

	Note	2006 Rupees	2005 Rupees
<b>RECEIPTS</b>			
Donations		4,036,145	4,489,191
Donations received for earthquake relief		14,954,480	-
Recovery of loan from a third party		25,000	-
Receipt of loan from a member		-	10,000
Exchange gain		16,601	-
Profit on bank deposits		4,479	1,298
Annual membership fee		4,000	4,000
Recoveries - Qarz-e-Hasna		-	11,075
		19,040,705	4,515,564
<b>EXPENDITURE</b>			
Capital expenditure		480	12,665
Revenue expenditure			
Earth quake relief		13,027,347	-
Educational stipends and assistance to teachers		2,783,305	2,205,290
Educational stipends as Qarz-e-Hasna		1,128,000	797,075
Karwan-e-ilm Foundation		590,710	659,100
Financial assistance to widows and the poor		534,300	220,500
Medical assistance to the poor		269,797	-
Marriage assistance		-	10,000
Staff salaries		160,000	105,000
Loan given to a third party		25,000	-
Loan repaid by a member		-	10,000
Office maintenance expenses		5,060	7,796
Communication		26,462	20,860
Computer maintenance expenses		23,150	7,920
Printing and stationery		13,349	7,641
Bank charges		4,394	4,516
Travelling		1,075	-
Exchange loss		-	3,295
		18,591,949	4,058,993
		18,592,429	4,071,658
<b>SURPLUS OF RECEIPTS OVER PAYMENTS</b>		448,276	443,906
<b>CASH AND BANK BALANCES AT THE BEGINNING OF THE YEAR</b>		981,362	537,456
<b>CASH AND BANK BALANCES AT THE END OF THE YEAR</b>	4	1,429,638	981,362

*FASHK*

*[Signature]*  
 President

*[Signature]*  
 Secretary

*[Signature]*  
 Finance Secretary

**KANEEZ FATIMA WELFARE FOUNDATION****NOTES TO THE RECEIPTS AND CAPITAL AND REVENUE EXPENDITURE STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2006****1. NATURE OF ACTIVITIES**

Kaneez Fatima Welfare Foundation was registered under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 on April 19, 1992. Its objectives are to provide financial assistance to the students in completing their education, assistance for marriages and to assist the widows and the poor in satiating their daily livelihood.

**2. BASIS OF ACCOUNTING**

The receipts and capital and revenue expenditure statement has been prepared on a cash basis reflecting cash receipts and disbursements. Consequently receipts and capital and revenue expenditure are recognised when received or paid.

**3. FOREIGN CURRENCY TRANSLATION**

Foreign currency donations have been recorded in Pak rupees at the rates of exchange which approximate those prevailing at the date of the receipt of donation. Cash and bank balances held in foreign currencies are translated in Pak rupees at the rates of exchange which approximate those prevailing at the year end. The resulting exchange gain or loss is taken into receipts or expenditure currently.

	Note	2006 Rupees	2005 Rupees
<b>4. CASH AND BANK BALANCES</b>			
Cash in hand		1,000	1,000
Cash at bank on deposit accounts		1,428,638	980,362
		<u>1,429,638</u>	<u>981,362</u>
<b>5. MEMORANDUM STATEMENT OF ASSETS AND DONORS' FUND BALANCE</b>			
<b>Assets</b>			
Cash and bank balances		1,429,638	981,362
Educational stipends as Qarz-e-Hasna		6,133,475	5,005,475
Fixed assets - at cost		112,846	112,366
		<u>7,675,959</u>	<u>6,099,203</u>
Donors' fund balance	6	<u>7,675,959</u>	<u>6,099,203</u>

# KANEEZ FATIMA WELFARE FOUNDATION

	2006 Rupees	2005 Rupees
<b>6. RECONCILIATION OF DONORS' FUND BALANCE</b>		
Opening balance	6,099,203	4,845,557
Add: Educational stipends given as Qarz-e-Hasna	1,128,000	797,075
Purchase of fixed assets	480	12,665
Surplus of receipts over payments	448,276	443,906
	1,576,756	1,253,646
Closing balance	<u>7,675,959</u>	<u>6,099,203</u>

*FLSH*

President

Secretary

Finance Secretary