

# ***MOAWIN FOUNDATION***

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## **AUDITED FINANCIAL STATEMENT**

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FOR THE YEAR ENDED JUNE 30, 2018

***Faiz & Co.***  
***Chartered Accountants***

**INDEPENDENT AUDITOR'S REPORT**

**To the members of Moawin Foundation**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of **Moawin Foundation** (the Foundation), which comprise the statement of financial position as at June 30, 2018 and the Income & expenditure statement, the statement of changes in Funds and Reserves, the statement of cash flows 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 purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the income & expenditure statement, the statement of changes in Funds and Reserve and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Foundation's affairs as at June 30, 2018 and of the surplus, the changes in Funds and Reserves and its cash flows for the year then ended.

**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 Foundation 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.

**Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Foundation'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 the 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 procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a 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 Foundation's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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 Foundation'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 Foundation to cease to continue as a 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 directors 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 directors 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 directors, 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<sup>vii</sup>**

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

- a) proper books of account have been kept by the Foundation as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the income and expenditure account, the statement of changes in Funds and Reserves and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Foundation's business; and
- d) No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

### **Other Matter**

The financial statements of the Foundation for the ended June 30, 2017 were audited by another auditor who expressed an unmodified opinion on those statements on September 23, 2017

The engagement partner on the audit resulting in this independent auditor's report is **M. Faiz-ur-Rahman.**

*Faiz & Co.*  
Chartered Accountants  
Islamabad

Dated: November 19, 2018





**MOAWIN FOUNDATION**  
**Statement of Financial Position**  
**As at June 30, 2018**

	NOTE	2018 Rupees	2017 Rupees
<b>NON CURRENT ASSETS</b>			
Property and Equipment	4	1,836,000 <u>1,836,000</u>	1,836,000 <u>1,836,000</u>
<b>CURRENT ASSETS</b>			
Accrued income and other receivables	5	97,945	117,025
Short term investments	6	10,000,000	10,000,000
Cash and Bank Balances	7	2,585,566 <u>14,519,511</u>	2,502,473 <u>12,619,498</u>
<b>CURRENT LIABILITIES</b>			
Payable to Directors	8	-	(300,000)
Trade and Other Payables	9	(60,000) <u>(60,000)</u>	(40,000) <u>(340,000)</u>
<b>NET ASSETS</b>		<u><u>14,459,511</u></u>	<u><u>14,115,498</u></u>
<b>REPRESENTED BY:</b>			
<b>Funds and Reserves</b>			
Restricted Funds		-	-
General Funds		14,459,511 <u>14,459,511</u>	14,115,498 <u>14,115,498</u>
<b>Contingencies and Commitments</b>	10	-	-

The annexed notes from 1 to 21 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**MOAWIN FOUNDATION**  
**Income and Expenditure Statement**  
**For the year ended June 30, 2018**

	Note	2018 (Rupees)	2017 (Rupees)
<b>INCOME</b>			
Donations and Grants	11	7,779,919	7,233,141
Profit on fixed deposits		530,920	649,491
		<b>8,310,839</b>	<b>7,882,632</b>
<b>EXPENDITURE</b>			
Program activities	12	7,152,820	7,710,554
Administrative and general expenses	13	379,000	60,525
Withholding taxes		434,233	210,153
Financial charges	14	773	812
		<b>7,966,826</b>	<b>7,982,044</b>
<b>(Deficit)/Surplus for the year</b>		<b>344,013</b>	<b>(99,412)</b>

The annexed notes from 1 to 21 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**MOAWIN FOUNDATION**  
**Statement of Changes in Funds and Reserves**  
**For the year ended June 30, 2018**

	<b>Restricted Funds (Rupees)</b>	<b>General Funds (Rupees)</b>	<b>Total (Rupees)</b>
Balance as at July 01, 2016	-	14,214,910	14,214,910
Surplus / (Deficit) for the year	-	(99,412)	(99,412)
<b>Balance as at June 30, 2017</b>	<b>-</b>	<b>14,115,498</b>	<b>14,115,498</b>
Surplus / (Deficit) for the year		344,013	344,013
<b>Balance as at June 30, 2018</b>	<b>-</b>	<b>14,459,511</b>	<b>14,459,511</b>



The annexed notes from 1 to 21 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**MOAWIN FOUNDATION**  
**Statement of Cash Flows**  
**For the year ended June 30, 2018**

**CASH FLOW FROM OPERATING ACTIVITIES**

(Deficit)/Surplus for the year

**Adjustment for non-cash items:**

Depreciation

Transfer of property and equipment to expenditures

**Working Capital Changes**

Decrease/(Increase) in advance tax

Decrease/(Increase) in accrued mark-up

(Decrease)/Increase in payable to Chief Executive

(Decrease)/Increase in trade and other payables

**Net cash flow from operating activities**

**Cash Flows from Investing Activities**

Addition in property, plant and equipment

**Net cash flow from investing activities**

**Cash Flows from Financing Activities**

Contribution from Members - General Funds

Increase/(decrease) in cash and cash equivalents during the year

Cash and cash equivalents at the beginning of the year

**Cash and cash equivalents at the end of the year**

<b>2018</b> <b>(Rupees)</b>	<b>2017</b> <b>(Rupees)</b>
<b>344,013</b>	(99,412)
-	1,230,675
	3,761,068
<b>344,013</b>	<b>4,892,330</b>
-	145,252
<b>19,080</b>	(117,025)
<b>(300,000)</b>	(1,000,000)
<b>20,000</b>	(65,000)
<b>(260,920)</b>	<b>(1,036,773)</b>
<b>83,093</b>	<b>3,855,557</b>
-	(1,702,305)
-	(1,702,305)
-	-
-	-
<b>83,093</b>	<b>2,153,252</b>
<b>2,502,473</b>	<b>349,221</b>
<b>2,585,566</b>	<b>2,502,473</b>

*(Signature)*

The annexed-notes from 1 to 21 form an integral part of these financial statements.

*(Signature)*  
**CHIEF EXECUTIVE**

*(Signature)*  
**DIRECTOR**



**MOAWIN FOUNDATION**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2018**

**1 THE FOUNDATION AND ITS OPERATIONS**

Moawin Foundation ("the Foundation") was incorporated in Pakistan as Company limited by Guarantee on October 23, 2014 under section 42 of the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017).

The Registered office of the Foundation is situated at House No. B-9, Navy Housing Scheme, F-11/1, Islamabad. The main Objective of the Foundation is to improve standard of education/training at government schools and to employ good teachers, train them and make them teach well and arrange vocational trainings for boys and girls in rural areas of Pakistan.

**2 BASIS FOR PREPARATION**

**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards' for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 Basis for Measurement**

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

**2.3 Functional and Presentation Currency**

These financial statements are presented in Pakistan Rupee (PKR) which is the Foundation's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Pakistan Rupees (PKR), unless otherwise stated.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**3.1 Property and Equipment**

These are stated at historical cost less accumulated depreciation and impairment losses, if any, except free-hold land and capital work in progress which are stated at cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items including borrowing costs (if any).



## **MOAWIN FOUNDATION**

### **Notes to the Financial Statements**

**For the year ended June 30, 2018**

Cost of self-constructed assets includes the cost of material and direct labor and other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When major components of an item of property and equipment have different useful lives, these are accounted for as separate items of property and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to income and expenditure account during the financial period in which they are incurred.

Gains and losses, if any, on disposal of property and equipment are taken to income and expenditure account.

Depreciation is charged to income and expenditure account applying the reducing balance method at the rates specified in the Note-4. Depreciation on addition to property and equipment is charged from the month in which an item is put to use while no depreciation is charged for the month in which the item is derecognized / disposed off.

### **3.2 Financial Instruments**

#### **3.2.1 Financial Assets**

The Foundation classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, available-for-sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition:

##### a) At fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

##### b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables comprise deposits, other receivables and cash and bank balances in the balance sheet.

##### c) Available for Sale

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. These are included in non-current assets unless investment matures or management intends to dispose of the investments within twelve months from the balance sheet date. There are no available-for-sale financial assets at the balance sheet date.



**MOAWIN FOUNDATION**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2018**

d) Held to maturity

Financial assets with fixed or determinable payments and fixed maturity, where management has intention and ability to hold till maturity are classified as held to maturity.

All financial assets are recognized at the time when the Foundation becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognized on the trade-date — the date on which the Foundation commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed to the income and expenditure account. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Foundation has transferred substantially all the risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are carried at amortized cost using the effective interest method.

Gains or losses arising from changes in fair value of the financial assets at fair value through profit or loss category are recognized in the income and expenditure account. Dividend income from financial assets at fair value through profit or loss is recognized in the income and expenditure account as part of 'other income' when the Foundation's right to receive payments is established. Gains or losses on sale of investments at fair value through profit or loss are recognized in the income and expenditure account as 'gains and losses from investment securities'.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized in equity are included in the income and expenditure account as gains and losses from investment securities. Interest on available-for-sale securities calculated using the effective interest method is recognized in the income and expenditure account as part of 'other income.' Dividends on available-for-sale equity instruments are recognized in the income and expenditure account as part of 'other income' when the Foundation's right to receive payments is

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Foundation measures the investments at cost less impairment in value, if any. Changes in the fair value of securities classified as available-for-sale are recognized in other comprehensive income.

**3.2.2 Financial liabilities**

All financial liabilities are recognized at the time when the Foundation becomes a party to the contractual provisions of the instrument.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the income and expenditure account.





**MOAWIN FOUNDATION**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2018**

**3.2.3 Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are off-set and the net amount is reported in the financial statements only when the Foundation has a legally enforceable right to off-set the recognized amounts and the Foundation intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.3 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, balance with banks on current, deposit and savings accounts and short term investments with original maturities of three months or less.

**3.4 Impairment**

The carrying amount of the Foundation's assets is reviewed at each balance sheet date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the asset or group of assets' recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the income and expenditure account.

**3.5 General fund**

Contributions made by the Trustees of the Foundation, without any specific purpose or activity, are classified as unrestricted general funds. Accordingly, any income generated and expenses incurred with respect to normal operations of the Foundation, which are not related to Specific funds/activities, are charged to income and expenditure account.

**3.6 Trade and other payables**


Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

**3.7 Provisions**

Provisions are recognized when the Foundation has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best

**3.8 Grants**

Funds received directly for specific purposes, are classified as grants. Funds provided or utilized for the purchase of capital items from grants are shown in the balance sheet as deferred income and a portion of the grant is recognized as income in the income and expenditure account to match the depreciation and amortization recognized during the year on the related capital items. Grants utilized for operations are credited to income and expenditure account to the extent of related actual operating expenses. Committed grant is accrued in case where it is probable that the economic benefits of such grant will flow to the Foundation.



**MOAWIN FOUNDATION**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2018**

**3.9 Income**

Income is recognized to the extent it is probable that the economic benefits will flow to the Foundation and the income can be measured reliably. Income is measured at the fair value of the consideration received or receivable and is recognized on the following basis:

Donations related to specific projects are deferred and recognized as income on a systematic basis to match them with the related costs that they are intended to compensate.


- Donations related to operating fixed assets received are recognized as deferred capital grant and amortized over the useful lives of assets from the date the asset is available for intended use.
- Donation other than those related to specific projects and operating fixed assets are recognized as income on receipt.
- Income from other sources is recorded on receipt basis.
- Income on investment is recognized on time proportion basis taking into account the implicit rate of return on investments.
- Income on savings bank accounts is recognized on accrual basis.

**3.10 Taxation Expense**

The Foundation has been granted approval as a non-profit organization under section 2(36) of the Income Tax Ordinance, 2001 (the Ordinance) by the Commissioner of Income Tax. Therefore, the management of the Foundation, based on the advice of its tax consultant, is of the view that its income would not be liable to tax in view of tax credit available under section 100C of the Ordinance.

**3.11 Foreign currency transactions and translation**

The financial statements are presented in Pakistan Rupees which is the Foundation's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income and expenditure account.





**MOAWIN FOUNDATION**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2018**

**4 Property and Equipment**

Description	Land	Solar System	Computers	Total
-----Rupees-----				
<b>2017</b>				
<b>Cost</b>				
Balance at Jul 1, 2016	1,836,000	3,131,475	564,300	5,531,775
Additions/deletions	-	1,702,305	-	1,702,305
Adjustment/transfer (Note 4.1)	-	(4,833,780)	(564,300)	(5,398,080)
Balance at June 30, 2017	1,836,000	-	-	1,836,000
<b>Accumulated depreciation</b>				
Balance at Jul 1, 2016	-	(390,662)	(15,676)	(406,338)
Charge for the year	-	(1,042,576)	(188,099)	(1,230,675)
Adjustment/transfer (Note 4.1)	-	1,433,238	203,775	1,637,013
Balance at June 30, 2017	-	-	-	-
<b>Net book value</b>	1,836,000	-	-	1,836,000
<b>2018</b>				
<b>Cost</b>				
Balance at Jul 1, 2017	1,836,000	-	-	1,836,000
Additions/deletions	-	-	-	-
Balance at June 30, 2018	1,836,000	-	-	1,836,000
<b>Accumulated depreciation</b>				
Balance at Jul 1, 2017	-	-	-	-
Charge for the year	-	-	-	-
Balance at June 30, 2018	-	-	-	-
<b>Net book value</b>	1,836,000	-	-	1,836,000
Depreciation rates	0%	10% and 33%	33%	

- 4.1** The Board of Directors in their meeting decided to donate solar systems and computers to the schools where these were installed as at June 30, 2017. The decision is taken as the essence of procurement of these items was the welfare of the students of these schools. None of the directors have any personal interest in the schools which are donated with these assets.

**5 Accrued income and other receivables**

Note	2018 (Rupees)	2017 (Rupees)
Accrued mark-up on TDRs	97,945	117,025

This represents accrued mark-up on Term Deposit Receipt (TDR) having 6 months maturity period and yield of 5.5% (2017: 6.49%) receivable upon maturity.

**6 Short term investments**

Held to Maturity

Term Deposit Receipts (TDRs)

10,000,000	10,000,000
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This represents investments in Term Deposit Receipt (TDR) having 6 months maturity period and yield of 5.5% (2017: 6.49%) receivable upon maturity.



**MOAWIN FOUNDATION**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2018**

		Note	2018 (Rupees)	2017 (Rupees)
<b>7</b>	<b>Cash and Bank Balances</b>			
	Cash in hand		28,460	33,959
	Cash at bank - Current Account		2,557,106	2,468,514
			<u>2,585,566</u>	<u>2,502,473</u>
<b>8</b>	<b>Payable to Directors</b>			
	Payable to Chief Executive - unsecured	8.1	-	300,000
<b>8.1</b>	This is interest free and is repayable on demand.			
<b>9</b>	<b>Trade and Other Payables</b>			
	Audit fee payable		60,000	40,000
<b>10</b>	<b>Contingencies and Commitments</b>			
	There are no significant contingencies and commitments as of the reporting date.			
<b>11</b>	<b>Income</b>			
	Donation/Grants	11.1	7,779,919	7,233,141
	Profit on TDRs	11.2	530,920	649,491
			<u>8,310,839</u>	<u>7,882,632</u>
<b>11.1</b>	This represents income from individual donors received during the period without any restriction or specification.			
<b>11.2</b>	This represents Profit on investments in Term Deposit Receipt (TDR) having 6 months maturity period and yield of 5.5% (2017: 6.49%) receivable upon maturity.			
<b>12</b>	<b>Program activities</b>			
	Salaries and benefits		2,811,127	1,998,694
	Repair and maintenance		115,688	268,105
	Solar systems	4.1	3,300,000	3,400,542
	Computers	4.1	-	360,525
	Furniture & Fixture		169,500	-
	School supplies - Uniforms, Shoes, bags and Sewing			
	Machines		325,026	-
	Electric Supplies		54,579	174,660
	Telephone and petrol charges		19,500	55,200
	Printing and stationery		22,933	31,017
	Postage and communication		1,569	3,548
	Entertainment		172,448	91,522
	Medical Camp		19,900	
	Teachers training		66,160	84,666
	Travelling expenses		74,390	11,400
	Depreciation		-	1,230,675
			<u>7,152,820</u>	<u>7,710,554</u>

**MOAWIN FOUNDATION**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2018**

**13 Administrative and general expenses**

Salaries and benefits  
Fees and subscription  
Consultancy charges  
Auditor's remuneration

Note	2018 (Rupees)	2017 (Rupees)
	200,000	
	26,000	10,525
	93,000	-
	60,000	50,000
	<u>379,000</u>	<u>60,525</u>

**14 Financial Charges**

Bank service charges

773	812
<u>773</u>	<u>812</u>

**15 Events After Balance Sheet Date**

There are no other significant activities since 30 June 2018 causing any adjustment or disclosure in the financial statements apart from those disclosed in the financial statements.

**16 Remuneration to Chief Executive and Directors**

No remuneration was paid to the Chief Executive and directors of the Foundation during the year.

**17 Transaction with Related Parties**

Related Parties comprise associates, Members of the Foundation, their close family members and other key management personnel. Remuneration to key management personnel is disclosed in Note 16. Details of transactions and balances with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	2018 (Rupees)	2017 (Rupees)
Loan repaid to Chief Executive	300,000	1,000,000

**18 Fund Management**

The Foundation's objective when managing Fund balances is to safeguard its ability to continue as a going concern and to maintain a strong fund base to support the sustained development of its

There were no externally imposed capital requirements on the Foundation.

**19 Number of Employees**

Number of Employees as on 30 June

2018	2017
<u>03</u>	<u>01</u>

**20 Corresponding Figures**


Corresponding figures have been rearranged and reclassified for the better presentation, wherever considered necessary, the effects of which are not material.

**21 Date of Authorization for issue**

These financial statements were authorized for issue by the Board of Directors in their meeting held on

04 NOVEMBER 2018

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**