



AUDITS' REPORT

We have reviewed the annexed Balance Sheet of **Nice Welfare Society** as of June 30, 2024, and the related Income and Expenditure Account together with the notes forming the part thereof for the year that ended (from now on referred as the financial statements)

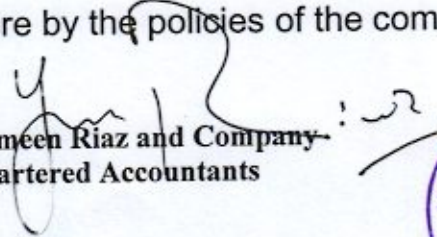
The responsibility for preparing the financial statements, including adequate disclosure, is that of the entity's management. This includes the maintenance of accounting records and internal controls, the selection of accounting policies, and the safeguarding of the company's assets. Our responsibility is to express an opinion based on our agreed-upon procedures advised by the management.

We state that we have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for our assignment, and we report that:

In our opinion, proper books of account have been kept by the company.

In our opinion:

- a) The financial statement has been drawn up in conformity with the accounting policies consistently followed by the management; and
- b) The business conducted and the expenditure incurred during the year were by the policies of the company.


Yameen Riaz and Company
Chartered Accountants



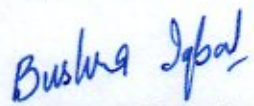
Dated: 28.10.24
Lahore

Nice Welfare Society

Balance Sheet As at June 30, 2024

	Notes	Rupees 2024	Rupees 2023
Fixed Assets	6 6.1	216,365	272,197
Current Assets			
Advances, deposits and prepayments	7	98,871	168,870
Cash and bank balances	8	939,503	1,323,653
		1,038,374	1,492,523
Total Assets		<u>1,254,739</u>	<u>1,764,720</u>
Represented by:			
General Fund			
Opening Balance		1,934,720	1,874,825
Add: Excess of income over expenditure		(724,981)	59,895
		1,209,739	1,934,720
Bill Bayable/ Loan	9	45,000	-
Total Fund & Liability		<u>1,254,739</u>	<u>1,934,720</u>

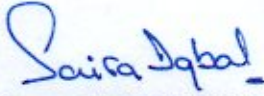

General Secretary

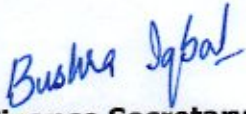

Finance Secretary

Nice Welfare Society

**Income and Expenditure Account
For the period ended June 30, 2024**

	Notes	Rupees 2024	Rupees 2023
INCOME			
Donations and Membership	10	<u>4,154,355</u>	<u>5,198,610</u>
EXPENDITURE			
Administrative and General Expenses	11	4,879,337	5,138,715
Excess of Income over Expenditure		<u><u>(724,981)</u></u>	<u><u>59,895</u></u>


General Secretary


Finance Secretary

Nice Welfare Society

Notes to the Accounts For the period ended June 30, 2024

1 STATUS AND NATURE OF THE BUSINESS

The **Nice Welfare Society** was registered on December 21, 2017 as a Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 (XLVI of 1961).

2 STATEMENT OF COMPLIANCE

These financial statements comply with Revised Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSEs) and Accounting Standards for Not. for-Profit Organizations (NPOs) issued by Institute of Chartered Accountants of Pakistan (ICAP).

3 BASIS OF PREPARATION

These accounts have been prepared under the Historical Cost Convention.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Operating Fixed Assets

Operating Fixed Assets are stated at Cost less Accumulated Depreciation and Impairment Loss.

Nice Welfare Society capitalizes all expenses incurred in connection with the acquisition or development of a tangible asset which has an economic useful life of the more than one accounting period and the purchase cost thereof is not less than Rs. 2,000
Depreciation on all operating fixed assets is charged to income on the written down value Method at the rates specified.

Acquisitions during the year are depreciated proportionately, from date of purchase to accounting year end. Depreciation is also charged on assets sold during the year proportionately. Impairment Loss or its reversal, if any, is charged to income. Where an Impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

The gain or loss on disposal or retirement of an asset is recognized as an Income or Expense.

All Operating Fixed Assets which have been recognized in financial statements are categorized according to their nature and acquired cost.

Donations in kind are recognized at fair market value as and when donated items are received.

4.2 Taxation

The Organization income is exempt from tax under the provision of Income Tax Ordinance, 2001.

5 Deferred Grant

Funds provided by donors to subsidize operating and administrative expenses are recognized as grant income as per term of agreement with donors.

Funds utilized for acquiring fixed assets are taken to deferred grant and amortized over the useful life of the assets.

6	FIXED ASSETS	2024 Rupees	2023 Rupees
	(At W.D.V as per schedule attached)	216,365	272,197
7	ADVANCES, DEPOSITS AND PREPAYMENTS	2024 Rupees	2023 Rupees
	Security deposits	-	-
	Accounts Receivables	98,871	168,870
		<u>98,871</u>	<u>168,870</u>
8	CASH AND BANK BALANCES	2024 Rupees	2023 Rupees
	Advances, deposits and prepayments	285,000	170,000
	Cash and Bank Balance	654,503	1,323,653
		<u>939,503</u>	<u>1,493,653</u>
9	CREDITORS, ACCRUED AND OTHER LIABILITIES	2024 Rupees	2023 Rupees
	Loan Form Akhuwat	-	-
	Other Liabilities	45,000	-
		<u>45,000</u>	<u>-</u>
10	GRANTS RECEIVABLE	2024 Rupees	2023 Rupees
	Donations and Membership	3,978,390	5,198,610
	Income From Parlour	30,400	-
	Income From Medical Center	145,565	-
		<u>4,154,355</u>	<u>5,198,610</u>
11	ADMINISTRATIVE EXPENSES	2024 Rupees	2023 Rupees
	Office Rent	1,152,483	1,047,714
	Staff Salary	2,554,582	3,086,536
	Elec. Bill	531,507	362,198
	Gas Bill	10,210	3,310
	PTCL/Internet/ Fax Exp.	74,610	78,360
	Water Bill	95,510	30,295
	Advertisement	-	63,700
	NewsPaper Bill	18,360	-
	Membership Fee	120,700	-
	Repair & Mintance	-	-
	Printing & Stationary	26,836	76,370
	TCS	17,532	29,277
	Consultancy Fee of Training	38,386	20,000
	POL/Travelling	39,230	-
	Donations and grants	25,000	-
	Depreciation	55,832	77,452
	Medical Expenses	87,467	143,766
	Bank Charges	1,172	427
	Misc. Expenses	29,920	119,310
		<u>4,879,337</u>	<u>5,138,715</u>

Saira Iqbal
General Secretary

Bushra Iqbal
Finance Secretary

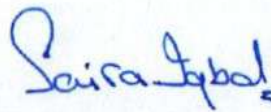
Nice Welfare Society

Notes to the Accounts

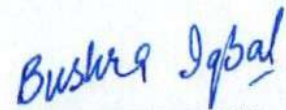
For the period ended June 30, 2024

6.1 FIXED ASSETS

	Motor Vehical	Office Equipment	Furniture & Fittings	Total
Opening net book value WDVas on July 01, 2023	31,060	60,011	181,126	272,197
Addition				-
Total	31,060	60,011	181,126	272,197
Rate	15%	40%	15%	
Depreciation charge	4,659	24,004	27,169	55,832
Closing net book value WDVas on June 30, 2024	26,401	36,007	153,957	216,365



GENERAL SECRETARY
NICE Welfare Society
LAHORE



FINANCE SECRETARY
NICE Welfare Society
LAHORE