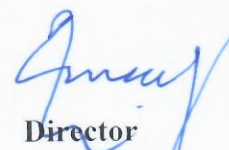


The 66 Scholarship Foundation
(A Company Incorporated under section 42 of Companies Act, 2017)
Statement of Financial Position
As at June 30, 2019

<u>ASSETS</u>	Note	2019 Rupees	2018 Rupees
<u>Non Current Assets</u>			
Prpoert Plant and Equipments	5	44,870	-
<u>Current Assets</u>			
Income Tax		5,529	1,400
Cash and Bank Balances	6	3,345,129	1,790,200
		<u>3,350,658</u>	<u>1,791,600</u>
		<u>3,395,528</u>	<u>1,791,600</u>
 <u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
<u>REPRESENTED BY.</u>			
Accumulated Funds		<u>3,395,528</u>	<u>1,791,600</u>
Total Equity		<u>3,395,528</u>	<u>1,791,600</u>
 Contingencies & Commitments	 8		

The annexed notes from 1 To 12 form an integral part of these financial statements.


Chief Executive


Director

The 66 Scholarship Foundation
(A Company Incorporated under section 42 of Companies Act, 2017)
Statement of Income and Expenditure
For the Year Ended June 30, 2019

	Note	2019 Rupees	2018 Rupees
<u>Income</u>			
Donation Received		3,326,000	1,140,950
<u>Expenditures</u>			
General & Administrative Expenses	9	3,180,552	1,049,350
Finance Cost	10	1,520	-
Surplus Before Taxation		3,182,072	1,049,350
Taxation		-	-
Surplus After Taxation		143,928	91,600

The annexed notes from 1 To 12 form an integral part of these financial statements.


Chief Executive


Director

The 66 Scholarship Foundation
(A Company Incorporated under section 42 of Companies Act, 2017)
Statement of Cash Flows
For the Year Ended June 30, 2019

<u>Cash Flows From Operating Activities</u>	Note	2019 Rupees	2018 Rupees
Surplus Before Tax		143,928	91,600
Ajustment for Non cash Items			
Depreciation		19,230	-
Cash Generated From Operations		<u>163,158</u>	<u>91,600</u>
Income Tax Paid		(4,129)	(1,400)
Net Cash Flows from Operating Activities		<u>159,029</u>	<u>90,200</u>
 <u>Cash Flows From Investing Activities</u>			
Capital Expenditure		(64,100)	-
Net Cash Used In Investing Activities		<u>(64,100)</u>	<u>90,200</u>
 <u>Cash Flows From Financing Activities</u>			
Capital Fund		1,460,000	1,700,000
Net Cash Flows from Financing Activities		<u>1,460,000</u>	<u>1,700,000</u>
 Net Increase In Cash And Cash Equivalents		1,554,929	1,790,200
Cash And Cash Equivalents At The Beginning Of The Year	6	1,790,200	-
Cash And Cash Equivalents At The End Of The Year	6	<u><u>3,345,129</u></u>	<u><u>1,790,200</u></u>

The annexed notes from 1 To 12 form an integral part of these financial statements.


Chief Executive


Director

The 66 Scholarship Foundation
(A Company Incorporated under section 42 of Companies Act, 2017)
Statement of Other Comprehensive Income
For the Year Ended June 30, 2019

Note	2019 Rupees	2018 Rupees
Surplus After Taxation	143,928	91,600
Other Comprehensive Income	-	-
Total Comprehensive Surplus For The Year	143,928	91,600

The annexed notes from 1 To 12 form an integral part of these financial statements.


Chief Executive


Director

The 66 Scholarship Foundation
(A Company Incorporated under section 42 of Companies Act, 2017)
Statement of Changes in Accumulated Fund
For The Year Ended June 30, 2019

Note	Member's Contribution	Accumulated Surplus	Total
	-----Rupees-----		
Contribution from Members (Equity Fund)	1,700,000	-	1,700,000
Surplus For The Year	-	91,600	91,600
Balance As At June 30, 2018	1,700,000	91,600	1,791,600
Surplus For The Year	-	143,928	143,928
Contribution from Members (Equity Fund) 7	1,460,000	-	1,460,000
Balance As At June 30, 2019	3,160,000	235,528	3,395,528

The annexed notes from 1 To 12 form an integral part of these financial statements.


Chief Executive


Director

The 66 Scholarship Foundation
(A Company Incorporated under section 42 of Companies Act, 2017)
Notes to The Financial Statements
For The Year Ended June 30, 2019

1 The Foundation & Its Activities:

1.1 The **66 Scholarship Foundation** is a company limited by guarantee not having share capital, incorporated on December 18, 2017 and licensed as a non-profit organization dated November 07, 2017 vide licence No. 1141 under section 42 of Companies Act, 2017. The Foundation is principally engaged in raising funds in Pakistan and being formed with the primary object "to provide scholarships to students and grant aid including supply of books, stipends, medals, prizes, grants, awards, medicines, educational career support, bursaries and other incentives for purposes of advancement of knowledge, education and literacy. The registered office of the Foundation is situated at Office # 317 Sadiq Trade Center, Gulberg-

2 Basis of Accounting:

2.1 Statement of Compliance

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

- International Financial Reporting Standards 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 Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by Institute of Chartered Accountant of Pakistan as notified under the Companies Act, 2017; 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 or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Measurement

These financial statements have been prepared under historical cost convention. All transaction reflected in these financial statements are on accrual basis except for those reflected in cash flow statements.