

**FRIENDS OF PARAPLEGICS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**



IECnet S.K.S.S.S

CHARTERED ACCOUNTANTS

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**FRIENDS OF PARAPLEGICS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017**



Independent Auditor's Report

Introduction

We have audited the accompanying financial statements of the Friends of Paraplegic ("the society") which comprise the statement of financial position as at June 30, 2017 and the related statements of income & expenditure statement of cash flows together with the notes forming part thereof for the year then ended, we state that we have obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as applicable in Pakistan which require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the related statement of income & expenditure statement of cash flows together with notes forming part thereof, conform with the approved accounting standards as applicable in Pakistan and respectively give a true and fair view of the state of the SOCIETY's affairs as at June 30, 2017 and of its surplus, and its cash flows for the year then ended.

Peshawar

Date 04 DEC 2019


IECnet S.K.S.S.S
CHARTERED ACCOUNTANTS

FRIENDS OF PARAPLEGICS

BALANCE SHEET

AS AT JUNE 30, 2017

	Note	2017 <i>Pak Rupees</i>	2016
ASSETS			
Current Assets			
Advances	5	93,919	92,350
Cash & bank balances	6	443,749	24,046
		537,668	116,396
FUNDS & LIABILITIES			
Funds & Reserves			
Accumulated fund	8	532,668	116,396
Current liabilities			
Accrued & other liabilities	9	5,000	-
		537,668	116,396

The annexed notes form an integral part of these financial statements.



MANAGER ADMIN



DIRECTOR

FRIENDS OF PARAPLEGICS
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 <i>Pak Rupees</i>	2016
INCOME			
Grant & donations		410,000	1,020,000
Fee, subscription & other contributions		266,500	-
Other income/receipts	7	1,577	3,284
		678,077	1,023,284
EXPENDITURE			
Administrative:			
Cricket kits		-	462,459
Printing of banners, shields & certificates		12,000	163,993
Travelling charges		-	115,600
Cash awards for winning & runner-up teams		-	95,000
Entertainment		244,000	66,813
Audit fee		5,000	-
Zakat		-	2,879
Bank charges		805	144
		261,805	906,888
SURPLUS FOR THE YEAR		416,272	116,396

The annexed notes form an integral part of these financial statements.



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MANAGER ADMIN

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DIRECTOR



FRIENDS OF PARAPLEGICS
STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2017

	2017	2016
	<i>Pak Rupees</i>	
Cash flows from operating activities		
Surplus for the year	416,272	116,396
Operating Profit before working capital changes	416,272	116,396
Working capital changes:		
(Increase) / decrease in current assets		
Advances	(1,569)	(92,350)
(Increase) / decrease in current Accrued & other liabilities	5,000	-
Net cash flows from operating activities	419,703	24,046
Net cash flow during the year	419,703	24,046
Cash & cash equivalents at the beginning	24,046	-
Cash & cash equivalents at the end	443,749	24,046

The annexed notes form an integral part of these financial statements.



MANAGER ADMIN



DIRECTOR



FRIENDS OF PARAPLEGICS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

1. LEGAL STATUS

FRIENDS OF PARAPLEGICS is a non political, non sectarian, voluntary social welfare organization registered under Society Act 1860 and working to provide/ sponsor treatment on charitable basis to a needy person, Moreover the society is involved in provision of charitable services in sector of health, education, agriculture and emergency rehabilitation. The registered office of the society is situated at House 178, Street 8, Sector P1, Phase 4, Hayatabad, Peshawar.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of the Accounting Standards for Not-for-Profit Organizations (NPOs) issued by Institute of Chartered Accountants of Pakistan and International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standrad Board as applicable in Pakistan.

3. Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and funds placed in banks comprising local as well as foreign currencies, as they may be.

4. Grants

Recurring Grants received from Government and other donors are recognized as income during the year of receipt.

Restricted Grants

Grants related to assets are presented in financial statements as "Deferred income" and recognized in the income & expenditure account on a systematic basis over the period in which their related costs are recognized as "expenses" i.e. annual depreciation.

Grants other than for assets are recognized in the income & expenditure account of the year as "other income" to match the expenses covered against the grant

Grants received from donors for specific purposes are used in accordance with the stipulations attached thereto.

Donations in kind are stated at fair value, and recognized in Income & expenditure account on a systematic basis over the period in which their related costs are recognized as expense - i.e. annual depreciation.

Grants if committed by donors but not received during the year are recorded as accrued income.

5. Loans and receivables:

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Thes are carried at cost net of any allowances for uncollectible amounts, which is the fair value of consideration to be recorded and are included in current assets except for maturities greater then twelve months after the reporting date, which are classified as non-current assets.

FRIENDS OF PARAPLEGICS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017	2016
		<i>Pak Rupees</i>	
6. ADVANCES			
Advance income tax		93,919	92,350
		<u>93,919</u>	<u>92,350</u>
7. CASH & BANK BALANCE			
Cash in hand		646	-
Bank balances		443,103	24,046
		<u>443,749</u>	<u>24,046</u>
8. OTHER INCOME			
Bank profit		1,577	3,284
		<u>1,577</u>	<u>3,284</u>
9. ACCUMULATED FUND			
As at July 01		116,396	-
Surplus for the year		416,272	116,396
		<u>532,668</u>	<u>116,396</u>
10. ACCRUED & OTHER LIABILITIES			
Audit fee payable		5,000	-
		<u>5,000</u>	<u>-</u>
11. GENERAL			
Number of employees		<u>2017</u>	<u>2016</u>
11.1 Total number of employees at the end of year		3	2
11.2 Average number of employees during the year		3	2



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MANAGER ADMIN

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DIRECTOR

