

**FRIENDS OF PARAPLEGICS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**



IECnet S.K.S.S.S

CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
FRIENDS OF PARAPLEGIC**

Report on the Audit of the Financial Statements

Opinion:

We have audited the annexed financial statements of **Friends of Paraplegic (the 'Society')**, which comprise the statement of financial position as at June 30, 2019, the statement of income & expenditure and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the balance sheet of the society as at June 30, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as applicable in Pakistan.

Basis for Opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 University 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Responsibilities of Management and Those Charged With Governance for the Financial Statements:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) as applicable in Pakistan and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University'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 University'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 University'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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. 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 University to cease to continue as a going concern.

We communicate with those charged with governance 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.


IECnet S.K.S.S.S.,
CHARTERED ACCOUNTANTS
Manzoor Ahmed Savul FCA
Engagement partner

PESHAWAR
DATED:

07 DEC 2019

FRIENDS OF PARAPLEGICS
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	2019 <i>Pak Rupees</i>	2018
ASSETS			
Current Assets			
Advances	5	202,377	108,580
Cash & bank balances	6	363,768	170,594
		<u>566,145</u>	<u>279,174</u>
		<u>566,145</u>	<u>279,174</u>
FUNDS & LIABILITIES			
Funds & Reserves			
Accumulated fund	8	556,145	279,174
Current Liabilities			
Accrued & other liabilities	9	10,000	-
		<u>566,145</u>	<u>279,174</u>

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, 2019

	Note	2018 <i>Pak Rupees</i>	2018
INCOME			
Grant & donations		3,177,069	3,646,740
Other income/receipts	7	22,858	23,398
		3,199,927	3,670,138
EXPENDITURE			
Administrative:			
Cricket kits		153,030	386,158
Printing of banners, shields & certificates		391,368	389,038
Travelling charges		378,900	272,000
Cash awards for winning & runner-up teams		17,500	134,751
Entertainment		866,452	625,707
Staff Salaries		340,450	920,701
Miscellaneous Expense		35,000	25,800
Purchase of equipment		155,067	437,450
Medicine Purchase		29,190	173,659
Consultancy fee expenses		20,000	199,500
Crocery Expenses		493,400	342,164
Website up gradation		20,000	
Audit fee		10,000	5,000
Zakat		11,036	14,405
Bank charges		1,563	2,299
		2,922,956	3,928,632
SURPLUS FOR THE YEAR		276,971	(258,494)

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



MANAGER ADMIN



DIRECTOR

FRIENDS OF PARAPLEGICS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	<i>'Pak Rupees</i>	
Cash flows from operating activities		
Surplus for the year	276,971	(258,494)
Operating Profit before working capital changes	276,971	(258,494)
Working capital changes:		
(Increase) / decrease in current assets		
Advances	(93,796)	(14,661)
(Increase) / decrease in current liabilities		
Accrued liabilities	10,000	-
Net cash flows from operating activities	193,175	(273,155)
Net cash flow during the year	193,175	(273,155)
Cash & cash equivalents at the beginning	170,594	443,749
Cash & cash equivalents at the end	363,768	170,594

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, 2019

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 Standard 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. These 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 than 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, 2019

	Note	2019 <i>Pak Rupees</i>	2018
5	ADVANCES		
	Advance income tax	202,377	108,580
		<u>202,377</u>	<u>108,580</u>
6	CASH & BANK BALANCE		
	Cash in hand	34,000	-
	Bank balances	329,768	170,594
		<u>363,768</u>	<u>170,594</u>
7	OTHER INCOME		
	Bank profit	22,858	23,398
		<u>22,858</u>	<u>23,398</u>
8	ACCUMULATED FUND		
	As at July 01	279,174	537,668
	Surplus for the year	276,971	(258,494)
		<u>556,145</u>	<u>279,174</u>
9	ACCRUED & OTHER LIABILITIES		
	Audit fee payable	10,000	-
		<u>10,000</u>	<u>-</u>
10	GENERAL		
	Number of employees		
	10.1 Total number of employees at the end of year	4	3
	10.2 Average number of employees during the year	4	3



MANAGER ADMIN



DIRECTOR