

**ALIF NOON PARENTS FOUNDATION  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2017**

**AUDITORS' REPORT TO THE MEMBERS**

We have audited the annexed balance sheet of **ALIF NOON PARENTS FOUNDATION** (the Company) as at June 30, 2017 and the related profit and loss account and cash flow statement together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards 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 and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
- (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
  - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
  - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, profit and loss account and cash flow statement together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2017 and of the profit and its cash flows for the year then ended; and
- (d) in our opinion, no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

*ShineWing Hameed Chaudhri & Co.*

SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

Engagement partner: Osman Hameed Chaudhri

04 OCT 2017  
LAHORE;

**Alif Noon Parents Foundation  
Balance Sheet  
As at June 30, 2017**

	Note	2017 Rupees	Re-stated 2016 Rupees	Re-stated 2015 Rupees
<b>Non-Current Assets</b>				
Property, plant and Equipment	6	18,396,092	18,023,415	11,000,000
Intangible assets	7	30,555	47,222	-
		<u>18,426,647</u>	<u>18,070,637</u>	<u>11,000,000</u>
<b>Current Assets</b>				
Inventories	8	258,519	332,400	-
Advance and other receivables	9	774,722	14,270	-
Tax deducted at source		403,543	53,356	-
Cash and bank balances	10	83,749,818	35,413,579	8,776,808
		<u>85,186,602</u>	<u>35,813,605</u>	<u>8,776,808</u>
<b>Current Liabilities</b>				
Trade and other payables	11	2,864,496	584,127	50,000
		<u>82,322,106</u>	<u>35,229,478</u>	<u>8,726,808</u>
<b>Total Assets less Current Liabilities</b>		<u>100,748,753</u>	<u>53,300,115</u>	<u>19,726,808</u>
<b>Non-Current Liability</b>				
Students security deposits		403,000	240,000	-
Deferred income relating to fixed capital expenditure		80,060,808	36,552,728	-
<b>Contingencies and Commitments</b>	13			
<b>Capital Employed</b>		<u>20,284,945</u>	<u>16,507,387</u>	<u>19,726,808</u>
<b>Represented by:</b>				
<b>Funds and Reserves</b>				
Capital Fund		3,000,000	3,000,000	3,000,000
General Fund		17,284,945	13,507,387	16,726,808
		<u>20,284,945</u>	<u>16,507,387</u>	<u>19,726,808</u>

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

  
Chief Executive

SHC

  
Director

**Alif Noon Parents Foundation  
Income & Expenditure Account  
For the year ended June 30, 2017**

	Note	2017 Rupees	Re-stated 2016 Rupees
Income	14	13,499,715	5,252,526
Operating expenses	15	(12,465,286)	(9,341,907)
<b>Operating surplus / (deficit)</b>		<b>1,034,429</b>	<b>(4,089,381)</b>
Other income	16	2,745,641	872,472
		<b>3,780,070</b>	<b>(3,216,909)</b>
Bank charges		(2,512)	(2,512)
<b>Surplus / (deficit) for the year</b>		<b>3,777,558</b>	<b>(3,219,421)</b>

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

  
Chief Executive

  
Director

SHC

**Alif Noon Parents Foundation**  
**Cash Flow Statement**  
**For the year ended June 30, 2017**

	2017 Rupees	2016 Rupees
<b>Cash flow from operating activities</b>		
Surplus / (deficit) for the year	3,777,558	(3,219,421)
Adjustments for non-cash charges and other items:		
Depreciation	1,792,420	1,182,706
Amortisation	16,667	2,778
Finance cost	2,512	2,512
<b>Surplus / (deficit) before working capital changes</b>	<b>5,589,157</b>	<b>(2,031,425)</b>
<b>Effect on cash flow due to working capital changes</b>		
(Increase) / decrease in current assets:		
Inventories	73,881	(332,400)
Advance and other receivables	(760,452)	(14,270)
Increase in trade and other payables	2,280,369	534,127
	<b>1,593,798</b>	<b>187,457</b>
<b>Cash generated from / (used in) operations</b>	<b>7,182,955</b>	<b>(1,843,968)</b>
Income tax paid	(350,187)	(53,356)
Students security deposits received	163,000	240,000
Deferred income relating to fixed capital expenditure	43,508,080	36,552,728
<b>Net cash generated from operating activities</b>	<b>50,503,848</b>	<b>34,895,404</b>
<b>Cash flow from investing activities</b>		
Operating fixed assets	(2,165,097)	(8,206,121)
Intangible assets - purchased	-	(50,000)
<b>Net cash used in investing activities</b>	<b>(2,165,097)</b>	<b>(8,256,121)</b>
<b>Net cash flow from financing activities</b>		
Finance cost paid	(2,512)	(2,512)
<b>Net increase in cash and cash equivalents</b>	<b>48,336,239</b>	<b>26,636,771</b>
<b>Cash and cash equivalents - at beginning of the year</b>	<b>35,413,579</b>	<b>8,776,808</b>
<b>Cash and cash equivalents - at end of the year</b>	<b>83,749,818</b>	<b>35,413,579</b>

Chief Executive

SHC

Director

**Alif Noon Parents Foundation**  
**Statement of Changes in Funds & Reserves**  
**For the year ended June 30, 2017**

	Capital Fund	General Fund	Surplus of Income over expenditure	Total
	----- Rupees -----			
<b>Balance as at July 01, 2015</b> (as previously reported)	-	-	19,726,808	19,726,808
Effect of retrospective restatement	3,000,000	16,726,808	(19,726,808)	-
<b>Balance as at July 01, 2015</b> - as re-stated	3,000,000	16,726,808	-	19,726,808
Deficit due to excess of expenditure over income for the year - re-stated	-	-	(3,219,421)	(3,219,421)
Transfer from general fund	-	(3,219,421)	3,219,421	-
<b>Balance as at June 30, 2016</b>	<b>3,000,000</b>	<b>13,507,387</b>	-	<b>16,507,387</b>
Surplus of income over expenditure for the year	-	-	3,777,558	3,777,558
Transfer of surplus for the year to general fund	-	3,777,558	(3,777,558)	-
<b>Balance as at June 30, 2016</b>	<b>3,000,000</b>	<b>17,284,945</b>	-	<b>20,284,945</b>

The annexed notes 1 to 11 form an integral part of these financial statements.

  
Chief Executive

SHC

  
Director

