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Shahid Ullah

SHAHID ULLAH & CO. CHARTERED ACCOUNTANTS
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ALIF NOON PARENTS FOUNDATION
AUDITED FINANCIAL STATEMENTS

**ALIF NOON PARENTS FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018**

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ALIF NOON PARENTS FOUNDATION**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **ALIF NOON PARENTS FOUNDATION** (the Company), which comprise the statement of financial position as at June 30, 2018, and income and expenditure statement, the statement of cash flows, the Statement of Changes in Funds & Reserves for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, income and expenditure statement, the statement of cash flows and the Statement of Changes in Funds & Reserves together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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, 2018 and of the surplus and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. 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 Company 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 Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report thereon

Management is responsible for the other information presented along with the financial statements and the auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, income and expenditure statement, the statement of cash flows and the Statement of Changes in Funds & Reserves together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

LAHORE; 06 OCT 2018

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SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

Audit Engagement Partner: Osman Hameed Chaudhri

**Alif Noon Parents Foundation
Statement of Financial Position
As at June 30, 2018**

	Note	2018 Rupees	2017 Rupees
Non-Current Assets			
Property, plant and Equipment	5	16,904,729	18,396,092
Intangible assets	6	13,888	30,555
		<u>16,918,617</u>	<u>18,426,647</u>
Current Assets			
Inventories	7	221,123	258,519
Advance and other receivables	8	835,578	774,722
Tax deducted at source		803,940	403,543
Cash and bank balances	9	100,781,042	83,749,818
		<u>102,641,683</u>	<u>85,186,602</u>
Current Liabilities			
Trade and other payables	10	3,219,544	2,864,496
		<u>99,422,139</u>	<u>82,322,106</u>
Total Assets less Current Liabilities		<u>116,340,756</u>	<u>100,748,753</u>
Non-Current Liability			
Students security deposits		581,000	403,000
Deferred income relating to fixed capital expenditure	11	93,767,630	80,060,808
Contingencies and Commitments			
	12		
Capital Employed		<u>21,992,126</u>	<u>20,284,945</u>
Represented by:			
Funds and Reserves			
Capital Fund		3,000,000	3,000,000
General Fund		18,992,126	17,284,945
		<u>21,992,126</u>	<u>20,284,945</u>

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

Chief Executive

SHC

Director

**Alif Noon Parents Foundation
Income & Expenditure Statement
For the year ended June 30, 2018**

	Note	2018 Rupees	2017 Rupees
Income	13	12,529,478	13,499,715
Operating expenses	14	(17,132,647)	(12,465,286)
Operating (deficit) / surplus		(4,603,169)	1,034,429
Other income	15	6,315,029	2,745,641
		1,711,860	3,780,070
Bank charges		(4,679)	(2,512)
Surplus for the year		1,707,181	3,777,558

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


Chief Executive

SHC


Director

