

FINANCIAL STATEMENTS

**M/S MOVE (PAKISTAN)
FOUNDATION**

JUNE 30, 2017

SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

514, 5TH FLOOR, MADINA CITY MALL,
ABDULLAH HAROON ROAD, SADDAR,
KARACHI - 744000

TEL # 5217665, FAX # 021-37015176,

MOB # 0333-2111 531

Email: skamalpk@yahoo.com



SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE GOVERNING BODY

We have audited the annexed balance sheet of the **MOVE (Pakistan) Foundation** as at **30 June 2017**, the related income and expenditure account and cash flow statement together with the notes forming part thereof (here-in-after referred to as the financial statements for the year then ended).

It is the responsibility of the governing body to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly in all material respects the financial position of the Foundation as at **30 June 2017** and of its surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

KARACHI.

Dated:



SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS




MOVE (Pakistan) Foundation
Balance Sheet
As at 30 June 2017

	Note	2017 (Rupees)	2016 (Rupees)
FOUNDATION FUND	3	<u>2,594,550</u>	<u>2,574,781</u>
CURRENT LIABILITIES			
Creditors		60,000	50,000
Accrued Expenses		30,000	30,000
		90,000	80,000
		<u>2,684,550</u>	<u>2,654,781</u>
NON CURRENT ASSETS			
Fixed Assets - net	4	1,267,152	1,490,767
CURRENT ASSETS			
Cash and Bank Balances	5	1,416,158	1,162,774
Advances, Deposits and Prepayments		1,240	1,240
		1,417,398	1,164,014
NET ASSETS		<u>2,684,550</u>	<u>2,654,781</u>

These accounts should be read in conjunction with the attached notes.


**HONARARY GENERAL
 SECRETARY**


TREASURER



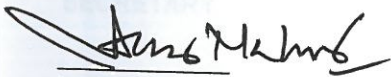
MOVE (Pakistan) Foundation

Income and Expenditure Account

For the year ended 30 June 2017

	2017 (Rupees)	2016 (Rupees)
INCOME		
Donation	9,275,430	9,157,319
EXPENDITURE		
Salaries and Wages	3,475,038	3,348,872
Educational Support Program	3,464,000	3,240,000
Legal and Professional	109,960	9,220
Diabetic and Medical Centre Support Program	1,177,635	1,158,731
Printing and Stationary	44,787	41,155
Utilities	362,569	361,370
Repair and Maintenance	185,850	338,824
Advertising & Marketing	-	19,250
Insurance	-	63,774
Travelling and Conveyance	88,010	65,320
Communication	43,510	48,640
Other Operating Expense	47,435	53,265
Bank Charges	3,252	1,600
Depreciation	223,615	263,076
Audit Fee	30,000	30,000
	9,255,661	9,043,097
Surplus transferred to the General Fund	19,769	114,222

These accounts should be read in conjunction with the attached notes.


HONARARY GENERAL
SECRETARY


TREASURER



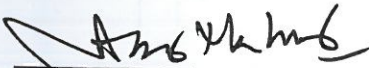
MOVE (Pakistan) Foundation

Cash Flow Statement

For the year ended 30 June 2017

	2017 (Rupees)	2016 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) for the year	19,769	114,222
Adjustments for non cash items:		
Depreciation	223,615	263,076
Surplus before changes in working capital	<u>243,384</u>	<u>377,298</u>
Working capital changes		
Decrease / (Increase) in advances	-	-
Increase / (Decrease) in creditors and accrued expenses	10,000	-
Net cash flow from operating activities	<u>253,384</u>	<u>377,298</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - net	-	(172,055)
Net outflow from investing activities	<u>-</u>	<u>(172,055)</u>
Net increase in cash and cash equivalents	<u>253,384</u>	<u>205,243</u>
Cash and cash equivalents at the beginning of the year	<u>1,162,774</u>	<u>957,531</u>
Cash and cash equivalents at end of the year	<u><u>1,416,158</u></u>	<u><u>1,162,774</u></u>

These accounts should be read in conjunction with the attached notes.


HONARARY GENERAL
SECRETARY


TREASURER



4 FIXED ASSETS

Particulars	COST		DEPRECIATION			Written Down Value as at 30 June 2017		
	As at 01 July 2016	Additions	As at 30 June 2017	As at 01 July 2016	For the year		As at 30 June 2017	
	Rate							
Computers Equipment	132,700	-	132,700	87,355	6,802	94,157	15%	38,543
Office Equipment	290,750	-	290,750	197,541	13,981	211,522	15%	79,228
Furniture and Fixtures	113,922	-	113,922	76,473	5,617	82,090	15%	31,832
Lab Equipment	3,629,555	-	3,629,555	2,314,792	197,215	2,512,007	15%	1,117,549
2017	4,166,927	-	4,166,927	2,676,160	223,615	2,899,776		1,267,152
2016	3,994,872	172,055	4,166,927	2,413,084	263,076	2,676,160		1,490,767



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Move (Pakistan) Foundation

Notes to the Accounts

For the year ended 30 June 2017

1. STATUS AND NATURE OF OPERATIONS

Move (Pakistan) Foundation was incorporated on 3 August 2007 under the Societies Registration Act, 1860. The primary objectives of the foundation are to provide quality medical facilities and health care at affordable charges and to setup / assist educational institutions and to promote professional technical education.

2. ACCOUNTING POLICIES

2.1 Accounting Convention

These financial statements have been prepared in accordance with the historical cost convention.

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan.

2.2 Income Recognition

Donations are recognized as and when such donations are received.

2.3 Fixed Assets

These are stated at written down value. Depreciation is charged to income applying the written down value method. Full year's depreciation is charged in the year of purchase whereas no depreciation is charged in the year of sale.

2.4 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank in current account.

3. FOUNDATION FUND

	2017 (Rupees)	2016 (Rupees)
Opening Balance	2,574,781	2,460,559
Surplus for the year	19,769	114,222
Balance as at 30 June	<u>2,594,550</u>	<u>2,574,781</u>



5. CASH AND BANK BALANCES

	2017 (Rupees)	2016 (Rupees)
Cash in hand	9,329	10,448
Cash at bank – in current account	1,406,829	1,152,326
	<u>1,416,158</u>	<u>1,162,774</u>

6. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Financial instruments carried on the balance sheet of the Foundation include bank balances and accrued expenses.

Interest / Mark-up Rate Risk

The financial assets and liabilities of the Foundation do not carry / bear any interest / mark-up.

Fair value

The carrying amount of financial assets and liabilities are estimated to approximate their fair values.

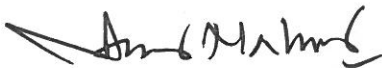
Credit Risk

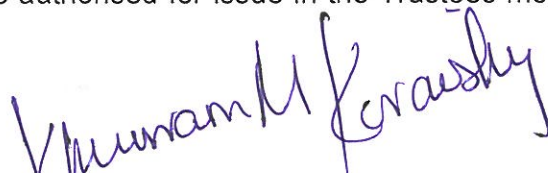
Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed completely to perform as contracted. The Foundation endeavors to mitigate its credit risk by monitoring the credit worthiness of its counter parties.

7. GENERAL

7.1 Previous year's figures have been re-arranged and re-grouped, wherever necessary, for the purposes of comparison.

7.2 These financial statements were authorised for issue in the Trustees meeting held on _____ .


HONARARY GENERAL
SECRETARY


TREASURER

