

FINANCIAL STATEMENTS

MOVE (Pakistan) Foundation

JUNE 30, 2018

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 2018**, 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 2018** and of its surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

KARACHI.
Dated: September 05, 2018



SALAHUDDIN & CO.
(Chartered Accountants)



MOVE (Pakistan) Foundation
Balance Sheet
As at 30 June 2018

	Note	2018 (Rupees)	2017 (Rupees)
FOUNDATION FUND	3	<u>2,643,916</u>	<u>2,594,550</u>
CURRENT LIABILITIES			
Creditors		90,000	60,000
Accrued Expenses		30,000	30,000
		<u>120,000</u>	<u>90,000</u>
		<u>2,763,916</u>	<u>2,684,550</u>
NON CURRENT ASSETS			
Fixed Assets - net	4	1,077,079	1,267,152
CURRENT ASSETS			
Cash and Bank Balances	5	1,685,597	1,416,158
Advances, Deposits and Prepayments		1,240	1,240
		<u>1,686,837</u>	<u>1,417,398</u>
NET ASSETS		<u>2,763,916</u>	<u>2,684,550</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 2018

	2018 (Rupees)	2017 (Rupees)
INCOME		
Donation	9,144,233	9,275,430
EXPENDITURE		
Salaries and Wages	3,676,700	3,475,038
Educational Support Program	3,100,000	3,464,000
Legal and Professional	89,960	109,960
Diabetic and Medical Centre Support Program	1,375,360	1,177,635
Printing and Stationary	23,893	44,787
Utilities	330,672	362,569
Repair and Maintenance	123,827	185,850
Advertising & Marketing	1,300	-
Insurance	26,666	-
Travelling and Conveyance	60,270	88,010
Communication	33,300	43,510
Other Operating Expense	30,647	47,435
Bank Charges	2,199	3,252
Depreciation	190,073	223,615
Audit Fee	30,000	30,000
	9,094,867	9,255,661
Surplus transferred to the General Fund	49,366	19,769

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 2018

	2018 (Rupees)	2017 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) for the year	49,366	19,769
Adjustments for non cash items:		
Depreciation	190,073	223,615
Surplus before changes in working capital	<u>239,439</u>	<u>243,384</u>
Working capital changes		
Decrease / (Increase) in advances	-	-
Increase / (Decrease) in creditors and accrued expenses	30,000	10,000
Net cash flow from operating activities	<u>269,439</u>	<u>253,384</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - net	-	-
Net outflow from investing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	<u>269,439</u>	<u>253,384</u>
Cash and cash equivalents at the beginning of the year	<u>1,416,158</u>	<u>1,162,774</u>
Cash and cash equivalents at end of the year	<u>1,685,597</u>	<u>1,416,158</u>

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

HONARARY GENERAL
SECRETARY



TREASURER

Move (Pakistan) Foundation

Notes to the Accounts

For the year ended 30 June 2018

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

	2018 (Rupees)	2017 (Rupees)
Opening Balance	2,594,550	2,574,781
Surplus for the year	49,366	19,769
Balance as at 30 June	<u>2,643,916</u>	<u>2,594,550</u>

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4 FIXED ASSETS

Particulars	COST			DEPRECIATION			Written Down Value as at 30 June 2018
	As at 01 July 2017	Additions	As at 30 June 2018	As at 01 July 2017	For the year	As at 30 June 2018	
	Rate						
Computers Equipment	132,700	-	132,700	94,157	5,782	99,939	32,761
Office Equipment	290,750	-	290,750	211,522	11,884	223,406	67,344
Furniture and Fixtures	113,922	-	113,922	82,090	4,775	86,865	27,058
Lab Equipment	3,629,555	-	3,629,555	2,512,007	167,632	2,679,639	949,916
2018	4,166,927	-	4,166,927	2,899,775	190,073	3,089,848	1,077,079
2017	4,166,927	-	4,166,927	2,676,160	223,615	2,899,775	1,267,152



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5. CASH AND BANK BALANCES

	2018 (Rupees)	2017 (Rupees)
Cash in hand	8,770	9,329
Cash at bank – in current account	1,676,827	1,406,829
	<u>1,685,597</u>	<u>1,416,158</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

