

UMPIRE ALEEM DAR FOUNDATION SOCIETY
AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023

INDEPENDENT AUDITORS:

¥CO.

Yasir & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
TO THE MANAGEMENT OF
UMPIRE ALEEM DAR FOUNDATION SOCIETY

We have audited the accompanying financial statements of **Umpire Aleem Dar Foundation Society**, which comprise of the statement of financial position as at **June 30, 2023**, and the statement of comprehensive income, statement of changes in fund account and statement of cash flows for the Period then ended, and a summary of significant accounting policies and other explanatory information (*collectively referred to as the financial statements*).

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as the Trustees determine(s) is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Umpire Aleem Dar Foundation Society** as at **June 30, 2023**, and of its financial performance and its cash flows for the Period then ended in accordance with the approved accounting standards as applicable in Pakistan.

Lahore
Dated: October 05, 2023
UDIN: AR2023103903wlfvZQy



Yasir
Yasir & Co.
Chartered Accountant
Engagement Partner: Yasir Fakhar, FCA



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Umpire Aleem Dar Foundation Society
Statement of Financial Position
As at June 30, 2023

	Note	June 2023 PKR
Assets		
Non- Current Assets		
Property and Equipment	4	147,885
Capital Work in Progress- <i>CWIP</i>	5	1,169,297
Long Term Security Deposit	6	400,000
		<u>1,717,182</u>
Current Assets		
Inventories		-
Advances, Deposits and Prepayments		-
Cash and Bank Balances		-
		-
		<u>1,717,182</u>
Total Assets		
Fund Account and Liabilities		
Un-Restricted Fund Account		(24,795)
Restricted Fund Account	7	650,000
		<u>625,205</u>
Non-Current Liabilities		
Long Term Loan- <i>unsecured</i>	8	1,052,627
		<u>1,052,627</u>
Current Liabilities		
Creditors, Accrued and Other Liabilities	9	39,350
Contingencies and Commitments	10	-
		-
		<u>1,717,182</u>
Total Fund Account and Liabilities	4.	<u>1,717,182</u>

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

PRESIDENT



GENERAL SECRETARY



Umpire Aleem Dar Foundation Society
Statement of Income and Expenditure
For the Period ended June 30, 2023

	Note	June 2023 PKR
Income	11	650,000
Expenditure:		
Direct Cost	12	627,000
Administrative and General Expenses	13	47,795
Financial Charges		-
		<u>674,795</u>
Other Income		-
(Deficit)/ Surplus for the Period before Taxation		<u>(24,795)</u>
Taxation	14	-
(Deficit)/ Surplus for the Period after Taxation		<u><u>(24,795)</u></u>

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



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**Umpire Aleem Dar Foundation Society
Statement of Comprehensive Income
For the Period ended June 30, 2023**

	June 2023 PKR
(Deficit)/ Surplus for the Period after Taxation	(24,795)
Other Comprehensive Income / (Deficit) for the Period	-
Total comprehensive Income / (Deficit) for the Period transferred to the Fund Account	<u><u>(24,795)</u></u>



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Umpire Aleem Dar Foundation Society
Statement of Changes in Fund Account
For the Period ended June 30, 2023

	Un- Restricted Fund Account PKR	Restricted Fund Account PKR	Total Fund Account PKR
Balance as at May 12, 2023	-	-	-
Total comprehensive Income / (Deficit) for the Period	(24,795)	-	(24,795)
Receipts / Transfers during during the Period		650,000	650,000
Transfers during the Period	-	-	-
Balance as at June 30, 2023	(24,795)	650,000	625,205

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GENERAL SECRETARY



Umpire Aleem Dar Foundation Society
Statement of Cash Flows
For the Period ended June 30, 2023

	Note	June 2023 PKR
Cash flows from operating activities		
(Deficit)/ Surplus for the Period after Taxation		(24,795)
<i>Adjustment for Non-Cash Items:</i>		
Depreciation		365
		<u>(24,430)</u>
Changes in Working Capital		
(Increase) / Decrease in inventories		-
(Increase)/ Decrease in advances, deposits and prepayments		-
Increase /(Decrease) in creditors, accrued and other liabilities		39,350
		<u>39,350</u>
Net cash generated from / (used in) operating activities		<u>14,920</u>
Cash flows from Investing Activities		
Long Term Security Deposit		(400,000)
Capital work in progress		(1,169,297)
Purchase of Property and Equipment		(148,250)
Net cash generated from / (used in) investing activities		<u>(1,717,547)</u>
Cash flows from Financing Activities		
Long Term Loan		1,052,627
Restricted Funds received during the period		650,000
Net cash generated from/ (used in) financing activities		<u>1,702,627</u>
Net increase in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		<u><u>-</u></u>

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



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1 Legal Status, Geographical Presence and Nature of Activities

Umpire Aleem Dar Foundation Society (the Society) was registered in Pakistan on May 12, 2023 under the Societies Registration Act, XXI of 1860. Registration Number of the Society is RP/12376-L/S/23/. The registered address of the Society is 413-E PIA, Main Boulevard Block- E, PIA Housing Scheme, Lahore. The objects of the society is provision of free medical treatment to deserving patients suffering from Thalassemia and Hemophilia and other chronic blood diseases in accordance with its Memorandum of Association.

2 Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared on accrual basis in accordance with the Accounting Standards for Non Profit Organizations (NPOs) issued by Institute of Chartered Accountants of Pakistan (ICAP) and Accounting and Financial Reporting Standards (AFRSs) for Small Sized Entities (SSEs) as applicable to the Society in Pakistan.

2.2 Accounting Convention

These financial statements have been prepared under the historical cost convention without any effect of inflation or reference to current values.

2.3 Functional and Presentation Currency

These financial statements are presented in Pakistan Rupee which is the entity's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupee, unless otherwise stated.

2.4 Key judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Entity's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property and equipment;
- Current income tax expense and provision for current tax; and
- Estimation of provisions.

The revisions to accounting estimates, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any, except for freehold land which is stated at cost. Cost of property and equipment comprises historical cost and other expenditure pertaining to the acquisition, construction, erection and installation of these assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Normal repairs and maintenance costs are charged to profit or loss account as and when incurred.

a) Depreciation

Depreciation is charged to income on reducing balance method so as to write off depreciable amount of an asset over the economic useful life using the annual rate mentioned in note 4 after taking their residual value into account.

Depreciation on addition to property and equipment is charged from the day from which the asset is available for use while no depreciation is charged from the day the asset is disposed off.

b) Derecognition

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as an income or expense.

c) Impairment

The Society assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amounts. Where the carrying value exceeds the recoverable amount, assets are written down to the recoverable amount and the difference is charged to the statement of Income and Expenditure.

3.2 Capital Work in Progress

Capital Work in Progress is carried at cost. Transfers from Capital Work in Progress is made as and when the relevant item of Property and Equipment is ready for intended use.

3.3 Taxation

No provision for current tax was made keeping in view that the Society has applied to the relevant Commissioner Inland Revenue for its recognition under Section 2(36) of the Income Tax Ordinance, 2001 as a Non Profit Organization. Over this basis the Society's income shall be eligible for 100% tax credit under Section 100C of Income Tax Ordinance, 2001. ✂

3.4 Revenue recognition

Revenue is recognized when it is probable that future economic benefits associated with the transaction will flow to the Society and the amount of revenue and the associated cost incurred can be measured reliably.

- *Un-Restricted Donations*

General donations are recognized as income on receipt basis.

- *Restricted Donations*

Restricted Donations are recognized as income when the underlying terms and conditions governing the restricted donation have been fulfilled by the society.

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Umpire Aleem Dar Foundation Society
Notes to and forming Part of the Financial Statements
For the Period ended June 30, 2023

	Note	June 2023 PKR
4 Property and Equipment- <i>Net Book Value</i>		
IT Equipment		147,885
As per Fixed Assets Schedule - Attached	4.1	<u>147,885</u>

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Umpire Aleem Dar Foundation Society
Notes to and forming part of the Audited Financial Statements
For the Period ended June 30, 2023

4.1 Property and Equipment

	Cost		Rate %	Accumulated Depreciation		Book Value as at June 30, 2023	
	As at May 12, 2023	As at June 30, 2023		As at May 12, 2023	Charge		As at June 30, 2023
	PKR	PKR		PKR	PKR		PKR
IT Equipment	-	148,250	30%	-	365	147,885	
June 2023 Totals	-	148,250		-	365	147,885	

4.2 Depreciation for the year has been allocated as follows:

Direct Cost	-
Administrative and General Expenses	365
	<u>365</u>
	4.

Umpire Aleem Dar Foundation Society
Notes to and forming Part of the Financial Statements
For the Period ended June 30, 2023

June
2023
PKR

5 Capital Work in Progress- CWIP

Opening Balance		-
Add: Expenditure incurred during the period		1,169,297
Less: Transfers to Property and Equipment		-
Balance at the end of the Period	5.1	<u><u>1,169,297</u></u>

5.1 This represents expenditures incurred on leasehold improvements (Building) on rented premises of the Society. The building and office structure is not completed till date of signing of these financial statements.

June
2023
PKR

6 Long Term Security Deposit

6.1 **400,000**

6.1 This represents security deposit paid by the Society against rented premises. This security deposit is refundable at the end of lease term.

7 Restricted Fund Account

Opening Balance		-
Add: Restricted funds for the period		650,000
Less: Transfer to Income for the Period		-
Balance at the end of the Period	7.1	<u><u>650,000</u></u>

7.1 These funds have been received and restricted by management for its utilization for purchase of Laboratory Machinery and Equipments.

8 Long Term Loan- unsecured

Opening Balance		-
Loan received during the year		2,452,627
Loan received during the Period		2,452,627
Repayment during the Period		(1,400,000)
Balance at the end of the Period	8.1	<u><u>1,052,627</u></u>

8.1 This represents interest free unsecured loan from President of the Society for meeting working capital requirements and day to day expenditure of the Society. The loan is repayable within a period of two (2) years when the society has surplus funds.

Umpire Aleem Dar Foundation Society
Notes to and forming Part of the Financial Statements
For the Period ended June 30, 2023

	June 2023 PKR
9 Creditors, Accrued and Other Liabilities	
Auditors' Remuneration Payable	35,000
Utilities Payable	4,350
	<u><u>39,350</u></u>

10 Contingencies and Commitments

These are no known material contingencies and / or commitments as at reporting date.

	June 2023 PKR
11 Income	
Un-Restricted Donation:	
Donation in cash	650,000
Donation in kind	-
	<u>650,000</u>
Transfers from Restricted Donation:	
Donation in cash	-
Donation in kind	-
	<u>-</u>
Total Income for the Period	<u><u>650,000</u></u>

12 Direct Cost

Salaries and allowances	170,000
Rent of the Premises	200,000
Legal and Professional charges	257,000
Depreciation	-
	<u>4.2</u>
	<u><u>627,000</u></u>

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Umpire Aleem Dar Foundation Society
Notes to and forming Part of the Financial Statements
For the Period ended June 30, 2023

June
2023
PKR

13 Administrative and General Expenses

Auditors' Remuneration		35,000
Utilities		10,850
Kitchen supplies		1,240
Printing and stationery		340
Depreciation	4.2	365
		<u>47,795</u>

14 Income Tax

No provision for current tax was made keeping in view that the Society has applied to the relevant Commissioner Inland Revenue for its recognition under Section 2(36) of the Income Tax Ordinance, 2001 as a Non Profit Organization. Over this basis the Society shall be eligible for 100% tax credit under Section 100C of the Income Tax Ordinance, 2001.

Nil

15 Remuneration of Office Bearers

No remuneration was paid to any of the office bearers of the Society during the financial period.

16 Related Party Transactions

All transactions with related parties are carried out at arm's length basis.

Related parties comprise of Office Bearers of the Society, their associated companies and other entities, key management personnel and relatives of the key management personnel of the Society. During the period, the Society carried out no transactions with any related parties other than disclosed as following:

	June
	2023
	PKR
Remuneration paid to the Office Bearers	-
Loan from the President of the Society	2,452,627
Loan repayment to the President of the Society	1,400,000

17 Reporting Period of Financial Statements

Being the first, these financial statements have been prepared for the financial period from May 12, 2023 to June 30, 2023 both days inclusive.

Umpire Aleem Dar Foundation Society
Notes to and forming Part of the Financial Statements
For the Period ended June 30, 2023

18 Functional and Presentation Currency

These financial statements have been prepared and presented in Pakistani Rupee denoted as PKR which is the functional and presentation currency of the Society.

19 Commencement of Activities

The society has set up yet has not started its operating activities till the date of signing of these financial statements.

20 Going Concern Assumption

These financial statements have been prepared under going concern assumption.

21 Authorization and Approval of Financial Statements

These financial statements have been approved on 05 OCT 2023 by Management (*those charged with Governance*) of the Society.

22 General

Figures have been rounded off to the nearest rupee. 4 .



PRESIDENT

GENERAL SECRETARY

