



KPMG Taseer Hadi & Co.
Chartered Accountants

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Independent auditors' report to the Board of Governors

We have audited the accompanying financial statements of Autism Society of Pakistan ("the Society") which comprise of the statement of financial position as at 30 June 2015 and the income and expenditure account, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Board of Governors 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 Board of Governors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

AUTISM SOCIETY OF PAKISTAN

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.

Financial Statements For the year ended 30 June 2015

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 management, 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 present fairly, in all material respects, the financial position of the Society as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Other matters

The financial statements of the Society for the year ended 30 June 2014 were audited by another auditor who expressed an unmodified opinion on those financial statements on 13 September 2014.



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Independent auditors' report to the Board of Governors

We have audited the accompanying financial statements of Autism Society of Pakistan ("the Society") which comprise of the statement of financial position as at 30 June 2015 and the income and expenditure account, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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Auditors' 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.

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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 present fairly, in all material respects, the financial position of the Society as at 30 June 2015, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Other matters

The financial statements of the Society for the year ended 30 June 2014 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 September 2014.



KPMG Taseer Hadi & Co.

As part of our audit of financial statements for the year ended 30 June 2015, we also audited the adjustments described in note 12 that were applied to amend the financial statements for the years ended from 30 June 2011 to 30 June 2014. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the financial statements for the years ended from 30 June 2011 to 30 June 2014 of the Society other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the financial statements for the years ended from 30 June 2011 to 30 June 2014 taken as a whole.

20 May 2016
Islamabad

KPMG Taseer Hadi & Co
Chartered Accountants
Engagement Partner: Riaz Pesnani

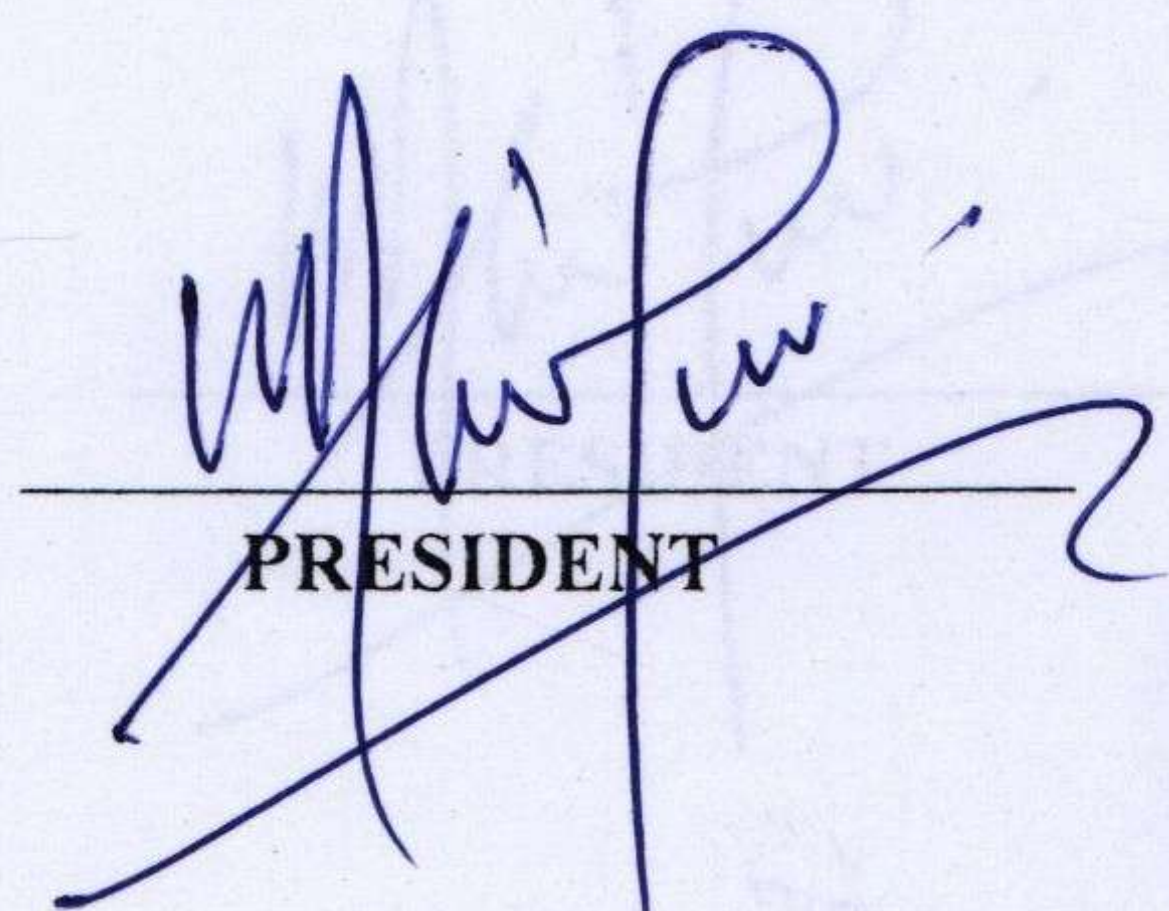
Autism Society of Pakistan

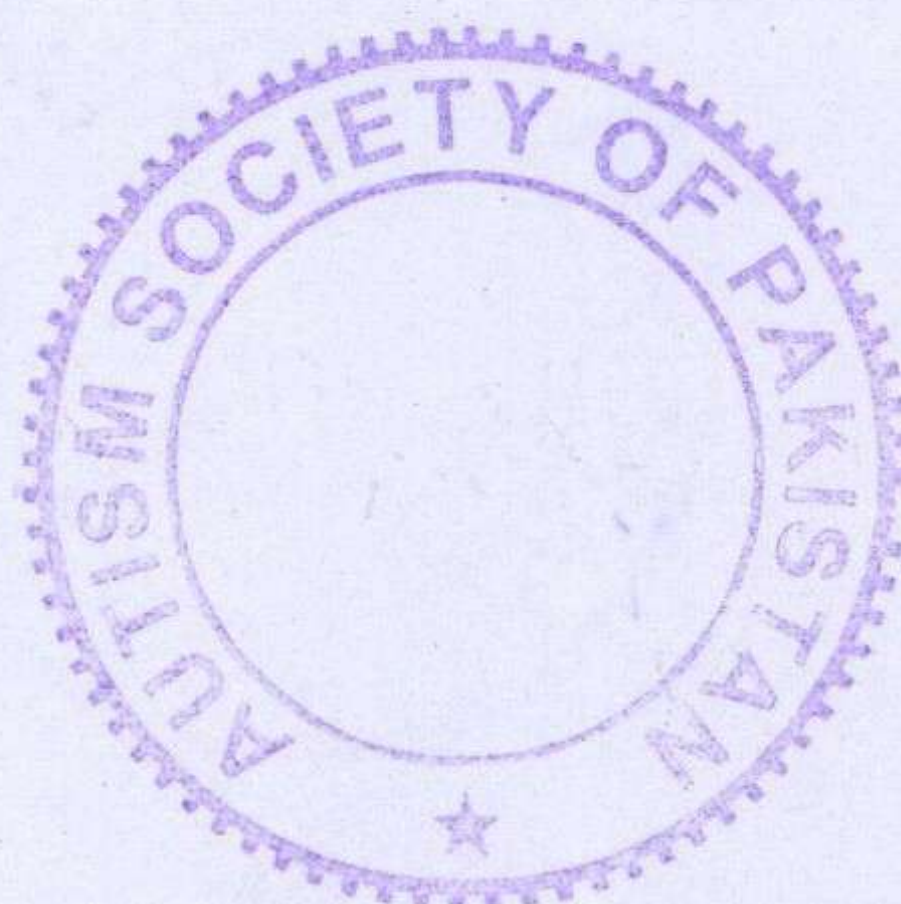
Statement of Financial Position

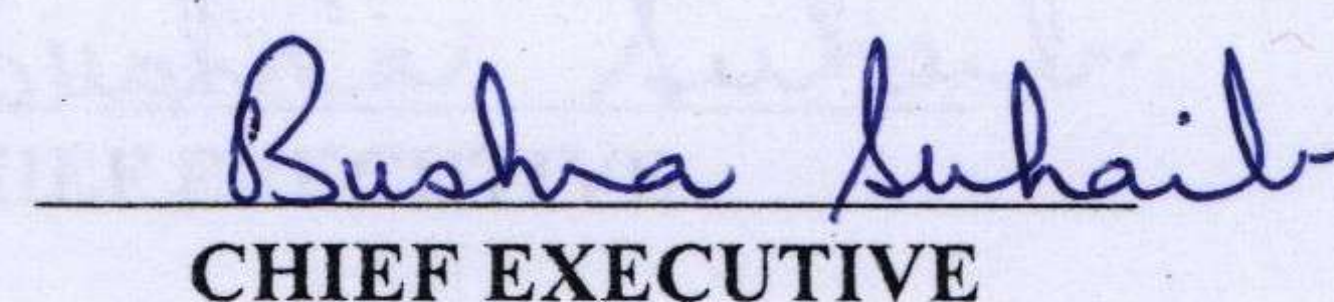
As at 30 June 2015

	Note	2015 Rupees	2014 Rupees (Restated)	2013 Rupees (Restated)
NON CURRENT ASSETS				
Property and equipment	4	2,144,422	1,285,706	1,095,863
CURRENT ASSETS				
Short term investment	5	6,962,769	-	-
Short term deposits		-	124,000	-
Cash and bank balances	6	1,784,650	4,076,064	3,358,536
		8,747,419	4,200,064	3,358,536
TOTAL ASSETS		10,891,841	5,485,770	4,454,399
ACCUMULATED FUND		9,310,462	4,852,315	4,189,917
NON CURRENT LIABILITIES				
Deferred capital grant	7	1,237,046	359,205	264,482
CURRENT LIABILITIES				
Trade and other payables	8	344,333	274,250	-
TOTAL FUND AND LIABILITIES		10,891,841	5,485,770	4,454,399
CONTINGENCIES AND COMMITMENTS	9			

The annexed notes 1 to 14 form an integral part of these financial statements.


PRESIDENT



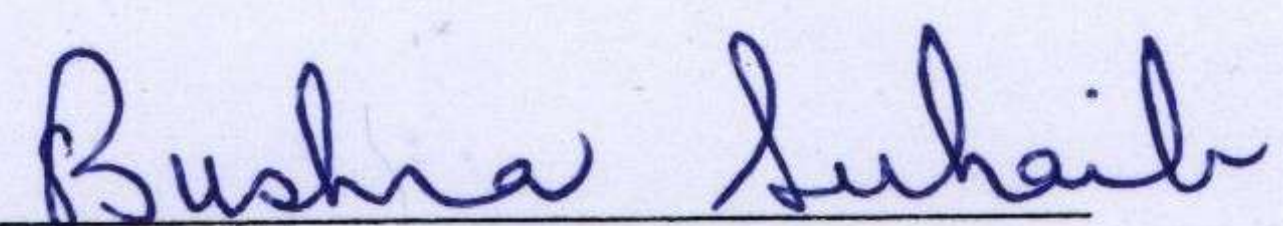

CHIEF EXECUTIVE

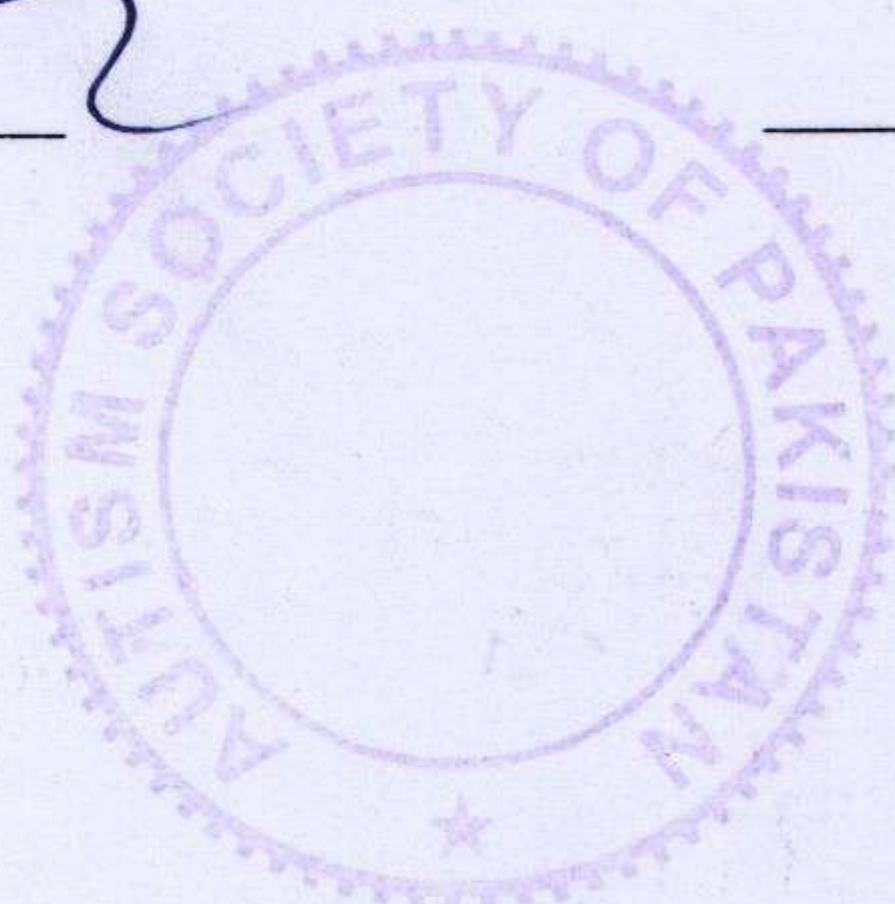
Autism Society of Pakistan
Income and Expenditure Account
For the year ended 30 June 2015

	Note	2015 Rupees	2014 Rupees (Restated)
INCOME			
Grant		7,353,045	3,526,824
Tuition fee		7,294,250	4,336,450
Amortization of deferred capital grant	7	136,759	34,777
Assessment fee		32,450	41,000
		<u>14,816,504</u>	<u>7,939,051</u>
EXPENDITURE			
Salaries and wages		7,549,074	4,755,143
Rent expenses		1,028,735	1,120,460
Depreciation	4	459,224	605,412
Repair and maintenance		413,564	166,396
Utility expenses		252,151	151,397
Printing and stationery		236,407	211,176
Travelling and conveyance		172,000	99,580
Cleaning and sanitation		67,049	30,038
Others		61,978	88,520
Loss on investment		37,231	-
Fuel for vehicle and generators		55,190	2,728
Bank charges		25,754	20,803
Consultancy charges		-	25,000
		<u>10,358,357</u>	<u>7,276,653</u>
SURPLUS FOR THE YEAR		<u><u>4,458,147</u></u>	<u><u>662,398</u></u>

The annexed notes 1 to 14 form an integral part of these financial statements.


PRESIDENT

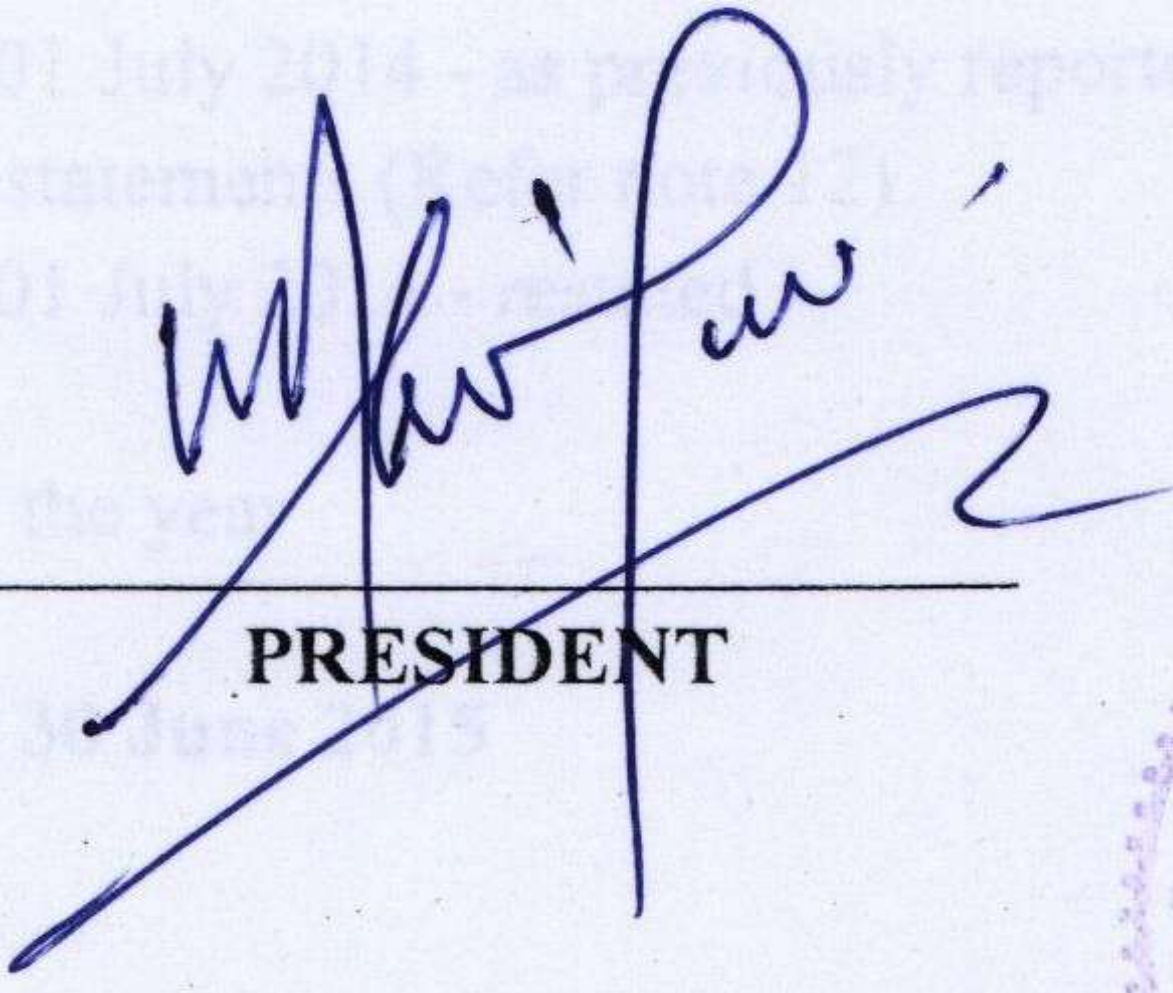

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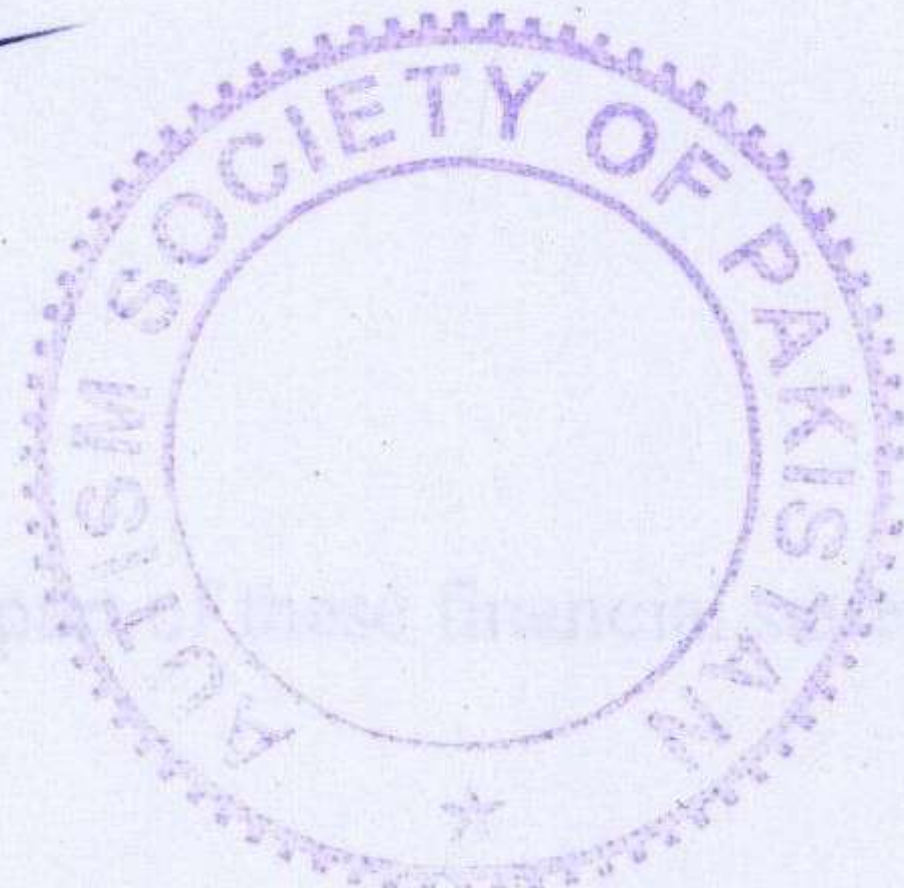
Autism Society of Pakistan
Statement of Comprehensive Income
For the year ended 30 June 2015

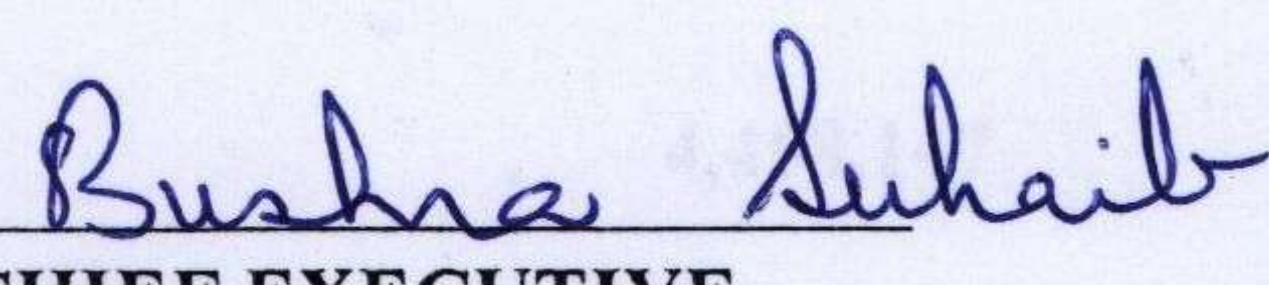
	2015 Rupees	2014 Rupees (Restated)
Surplus for the year	4,458,147	662,398
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4,458,147	662,398

The annexed notes 1 to 14 form an integral part of these financial statements.



PRESIDENT





CHIEF EXECUTIVE

Autism Society of Pakistan
Statement of Changes in Fund Balance
For the year ended 30 June 2015

	2015 Rupees	Accumulated Fund (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Balance at 01 July 2013 - as previously reported	4,454,399	4,454,399
Effect of restatements (Refer note 12)	(264,482)	(264,482)
Balance at 01 July 2013 - restated	4,189,917	4,189,917
Surplus for the year - as previously stated	1,031,371	1,031,371
Effect of restatements (Refer note 12)	(368,973)	(368,973)
	662,398	662,398
Balance at 30 June 2014	4,852,315	4,852,315
Balance at 01 July 2014 - as previously reported	5,485,770	5,485,770
Effect of restatements (Refer note 12)	(633,455)	(633,455)
Balance at 01 July 2014 - restated	4,852,315	4,852,315
Surplus for the year	4,458,147	4,458,147
Balance at 30 June 2015	9,310,462	9,310,462

The annexed notes 1 to 14 form an integral part of these financial statements.


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CHIEF EXECUTIVE

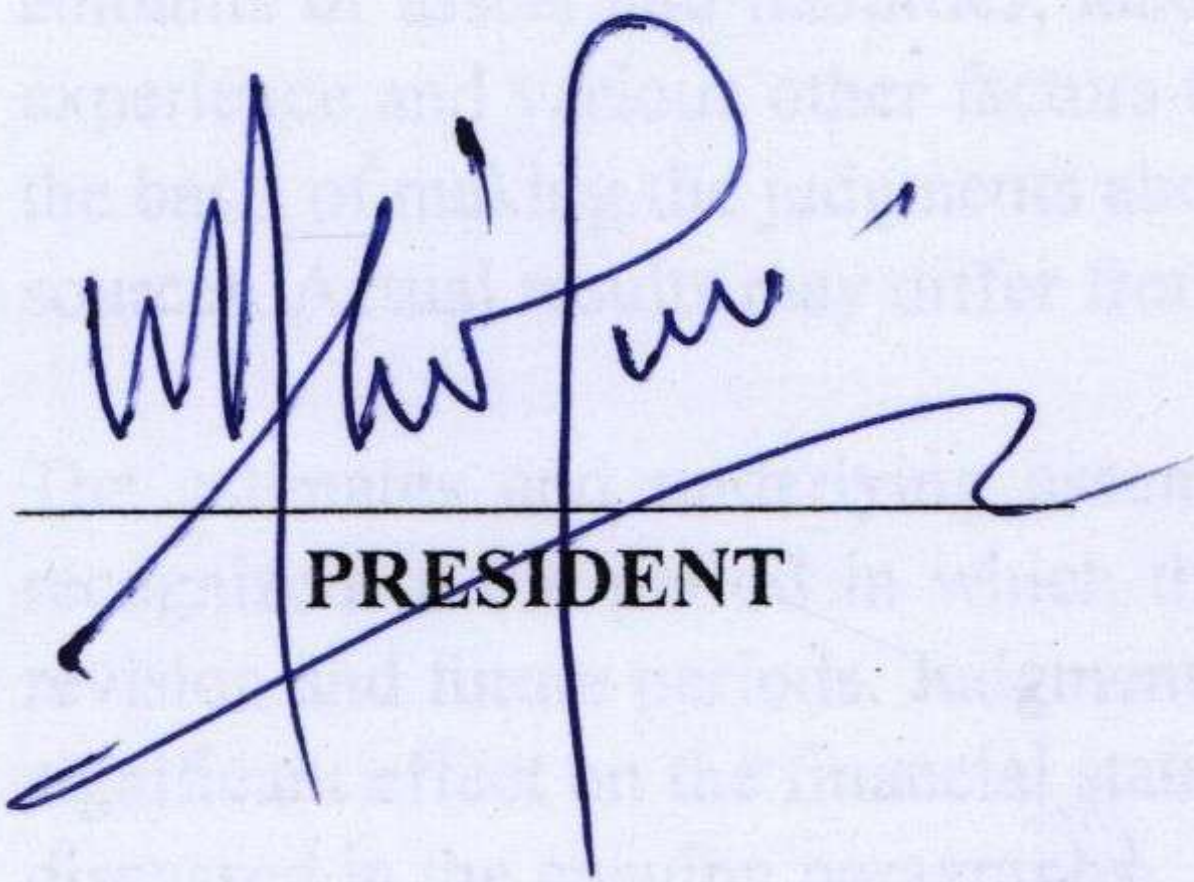
Autism Society of Pakistan

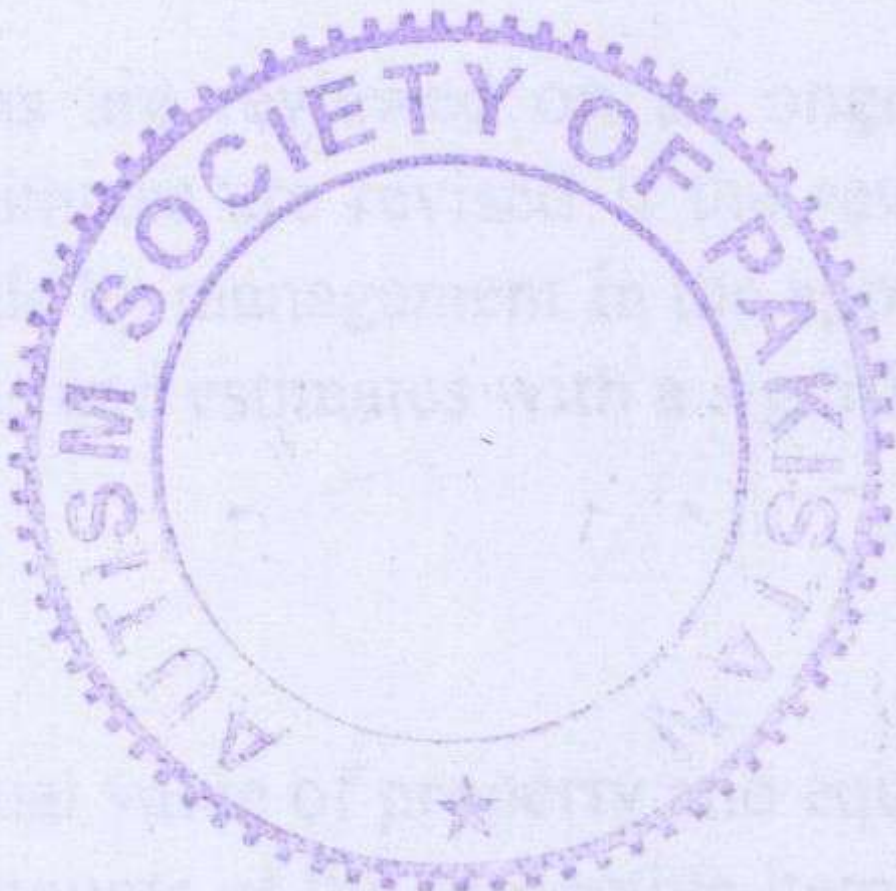
Cash Flow Statement

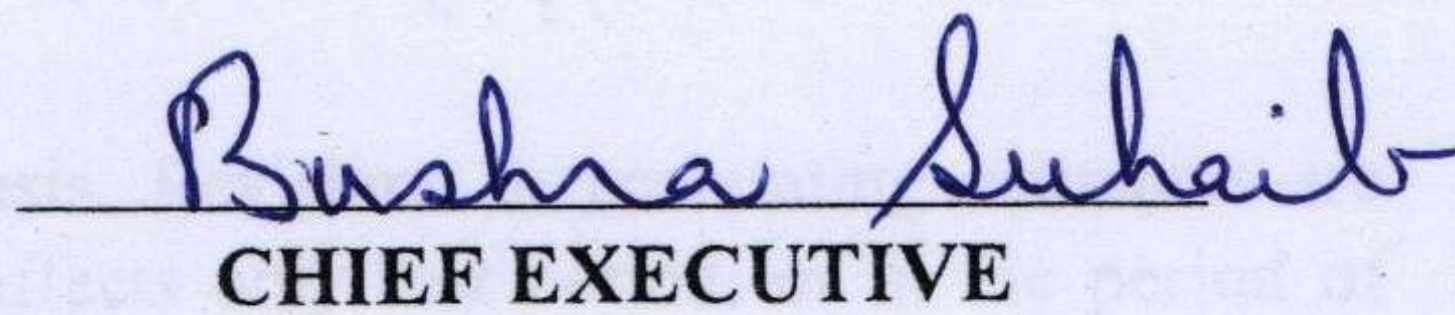
For the year ended 30 June 2015

	Note	2015 Rupees	2014 Rupees (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		4,458,147	662,398
Adjustments:			
Depreciation		459,224	605,412
Amortization of deferred capital grant		(136,759)	(34,777)
Loss on investment		37,231	-
		4,817,843	1,233,033
Changes in:			
Short term deposits		124,000	(124,000)
Trade and other payables		70,083	274,250
		194,083	150,250
Net cash generated from operating activities		5,011,926	1,383,283
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(303,340)	(665,755)
Investments made during the year		(7,000,000)	-
Net cash used in investing activities		(7,303,340)	(665,755)
Net (decrease) / increase in cash and cash equivalents		(2,291,414)	717,528
Cash and cash equivalents at beginning of the year		4,076,064	3,358,536
Cash and cash equivalents at end of the year	6	1,784,650	4,076,064

The annexed notes 1 to 14 form an integral part of these financial statements.


PRESIDENT




CHIEF EXECUTIVE

Autism Society of Pakistan
Notes to the Financial Statements
For the year ended 30 June 2015

1 LEGAL STATUS AND OPERATIONS

Autism Society of Pakistan has been registered under The Societies Act, 1860 in Islamabad (Pakistan) under registration no. RS/ICT/694 on 28 October 2010. Autism Society of Pakistan ("ASP" or "Society") has been established as a non-profit entity as a national umbrella organization with a focused mandate for advocacy, fund raising, training, research, and for generally creating awareness about Autism in Pakistan. It is initially setting-up an Autism Resource Centre ("ARC") in Rawalpindi and later replicate such chapters in all major cities of Pakistan in collaboration with concerned parents and sponsors. A dedicated group of people (primarily affected parents) in Pakistan and abroad have formed a focus group to take this public initiative forward.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984.

Upto 30 June 2014, the financial statements of the Society were prepared in accordance with the approved accounting policies of the Society. However during the year, management has adopted the approved accounting standards as applicable in Pakistan as its financial reporting framework. The change has resulted in changes to certain accounting policies, resulting in adjustments to previously reported figures of income, liabilities and fund, which are disclosed in note 12 to the financial statements and certain additional disclosures.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Society operates. The financial statements are presented in Pakistan Rupees (PKR), which is the Society's functional and presentation currency. Figures have been rounded off to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods. Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the ensuing paragraphs.

a) Property and equipment

The Society reviews useful lives and residual value of property and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property and equipment's with a corresponding effect on the depreciation charge and impairment.

Autism Society of Pakistan

Notes to the Financial Statements

For the year ended 30 June 2015

b) Impairment of assets

The carrying amounts of the Society's assets are reviewed at each year end to determine whether there is any indication of impairment loss. Any change in estimates in future years might affect the carrying amounts of respective assets with a corresponding effect on depreciation / amortization charge and impairment.

c) Provisions and contingencies

The Society reviews the status of all the legal cases on a regular basis. Based on the expected outcome and lawyers' judgments, appropriate disclosure or provision is made.

d) Taxation

The Society takes into account the current income tax laws and decisions taken by appellate authorities. Instances where the Society's view differs from that taken by the income tax department at the assessment stage and where the Society considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Grant

Restricted grant

Grant received for specific purposes are classified as restricted grant. Such grant are transferred to income to the extent of actual expenditure incurred there against. Unspent portion of such grant are reflected as restricted grant in the statement of financial position.

Deferred capital grant

Grant received for purchase of property and equipment is recorded as deferred capital grant. This is amortised into income on a systematic basis over the periods necessary to match with carrying value of the related assets. Assets received against which no grant is received or no consideration is paid is considered as grant in kind and recorded at fair value. Grant in kind is also deferred and amortised into income on a systematic basis over the periods necessary to match with carrying value of related assets.

Unrestricted grant

An unconditional grant is recognised as income when the grant is received.

3.2 Income from student assessment and tuition fee

Tuition and student assessment fee is recognized as income when the related services are provided to the students.

3.3 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost in relation to property and equipment comprises acquisition and other directly attributable costs.

Depreciation is recognized in income and expenditure account on straight line method over the estimated useful life of each part of an item of property and equipment at rates given in note 4 to these financial statements. Depreciation on additions to property and equipment is charged from the month in which property and equipment is acquired or capitalized while no depreciation is charged for the month in which property and equipment is disposed off / derecognized.

The cost of replacing part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Society and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property and equipment are recognized in income and expenditure account as incurred.

Gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of property and equipment and is recognised in income and expenditure account.

Autism Society of Pakistan
Notes to the Financial Statements
For the year ended 30 June 2015

3.4 Foreign currency transactions

Transactions in foreign currencies are translated into functional currency at exchange rates at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at year end are translated to the functional currency at the exchange rates at that date. Exchange differences are included in the income and expenditure account.

3.5 Financial assets

Financial assets of the Society fall under loan and receivables.

(a) Financial assets at fair value through profit and loss

Financial assets at fair value through fair profit and loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit and loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets. Assets in this category are measured at fair value with gains or losses recognized in income and expenditure account.

(b) Loans and receivables

Loans and receivable are non-derivative financial assets with fixed and determinable payments that are not quoted in an active market. Loan and receivables include deposits, short term investments and cash and bank balances. After initial recognition these are measured at amortized cost using the effective interest method less provision for impairment.

3.6 Financial liabilities

The Society's financial liabilities comprise of trade & other payables.

Trade and others payables

Liabilities for trade and other amounts payable are initially recognised at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortised cost using effective interest method.

3.7 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Society has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8 Provisions

A provision is recognized in the financial statements when the Society has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.9 Taxation

The Society is registered as not for profit organization under section 2(36) the Income Tax Ordinance, 2001. The Society is eligible for tax credit under Section 100C of the Income Tax Ordinance 2001 from donations, voluntary contributions, subscriptions and so much of the income chargeable under the head "income from business" as is expanded in Pakistan for the purposes of carrying out welfare activities.

Autism Society of Pakistan

Notes to the Financial Statements

For the year ended 30 June 2015

3.10 Impairment

Non-financial assets

The carrying amounts of the Society's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in income and expenditure account.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial assets

All financial assets are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset and that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the obligor, a breach of contract such as default or delinquency in interest or principal payments, its becoming probable that borrower will enter bankruptcy or other financial reorganization, the disappearance of an active market for that financial asset because of financial difficulties.

The Society considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Society uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in income and expenditure account and reflected in as allowance against financial asset measured at amortized cost. Interest on the impaired asset is recognized only to the extent it is considered recoverable. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through income and expenditure account.

Autism Society of Pakistan
Notes to the Financial Statements
For the year ended 30 June 2015

3.11 New accounting standards, interpretations and amendments which are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2015:

Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Society's financial statements.

IFRS 10 'Consolidated Financial Statements' – (effective for annual periods beginning on or after 1 January 2015) replaces the part of IAS 27 'Consolidated and Separate Financial Statements'. IFRS 10 introduces a new approach to determining which investees should be consolidated. The single model to be applied in the control analysis requires that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 has made consequential changes to IAS 27 which is now called 'Separate Financial Statements' and will deal with only separate financial statements. Certain further amendments have been made to IFRS 10, IFRS 12 and IAS 28 clarifying the requirements relating to accounting for investment entities and would be effective for annual periods beginning on or after 1 January 2016. The adoption of this standard is not likely to have an impact on Society's financial statements.

IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2015) replaces IAS 31 'Interests in Joint Ventures'. Firstly, it carves out, from IAS 31 jointly controlled entities, those cases in which although there is a separate vehicle, that separation is ineffective in certain ways. These arrangements are treated similarly to jointly controlled assets/operations under IAS 31 and are now called joint operations. Secondly, the remainder of IAS 31 jointly controlled entities, now called joint ventures, are stripped of the free choice of using the equity method or proportionate consolidation; they must now always use the equity method. IFRS 11 has also made consequential changes in IAS 28 which has now been named 'Investment in Associates and Joint Ventures'. The amendments requiring business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business are effective for annual periods beginning on or after 1 January 2016. The adoption of this standard is not likely to have an impact on Society's financial statements.

IFRS 12 'Disclosure of Interests in Other Entities' (effective for annual periods beginning on or after 1 January 2015) combines the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities, into one place. The adoption of this standard is not likely to have an impact on Society's financial statements.

IFRS 13 'Fair Value Measurement' (effective for annual periods beginning on or after 1 January 2015) defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains how to measure fair value when it is required by other IFRSs. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. The adoption of this standard is not likely to have an impact on Society's financial statements.

Amendments to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after 1 January 2016). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The adoption of the amended standard is not likely to have an impact on Society's financial statements.

Autism Society of Pakistan
Notes to the Financial Statements
For the year ended 30 June 2015

Agriculture: Bearer Plants [Amendments to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a Society can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The adoption of the amended standard is not likely to have an impact on Society's financial statements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) [effective for annual periods beginning on or after 1 January 2016]. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The adoption of these amendments is not likely to have an impact on Society's financial statements.

Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.

IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.

IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.

IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

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4 PROPERTY AND EQUIPMENT

	Furniture and fixtures	Computers and printers	Office equipments	Teaching aid and supplies	Vehicles	Total
	-----Rupees-----					
Cost						
Balance at 01 July 2013	362,090	161,750	98,100	250,000	-	2,671,940
Additions	466,355	15,500	313,400	-	-	795,255
Balance at 30 June 2014	828,445	177,250	411,500	250,000	-	3,467,195
Balance at 01 July 2014	828,445	177,250	411,500	250,000	-	3,467,195
Additions	222,140	11,300	338,700	-	745,800	1,317,940
Balance at 30 June 2015	1,050,585	188,550	750,200	250,000	745,800	4,785,135
Accumulated depreciation						
Balance at 01 July 2013	87,105	106,915	7,057	137,500	-	1,576,077
Charge for the year	58,547	21,506	25,359	50,000	-	605,412
Balance at 30 June 2014	145,652	128,421	32,416	187,500	-	2,181,489
Balance at 01 July 2014	145,652	128,421	32,416	187,500	-	2,181,489
Charge for the year	96,907	50,466	62,341	50,000	87,010	459,224
Balance at 30 June 2015	242,559	178,887	94,757	237,500	87,010	2,640,713
Carrying amounts						
- 30 June 2015	808,026	9,663	655,443	12,500	658,790	2,144,422
- 30 June 2014	682,793	48,829	379,084	62,500	-	1,285,706
Rates of depreciation per annum	10 %	33 %	10 %	20 %	20 %	

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5	SHORT TERM INVESTMENT	Note	2015 Rupees	2014 Rupees
	Loans and receivables			
	Meezan Capital Preservation Plan-II (MCPPII)	5.1	5,937,340	-
	Meezan Cash Fund (MCF)	5.2	1,025,429	-
			<u>6,962,769</u>	<u>-</u>
5.1	These represent funds invested with Al-meezan Investment Management Limited in 118,228 (2014: Nil) units of mutual funds having market value of Rs. 50.22 per unit,			
5.2	These represent funds invested with Al-meezan Investment Management Limited in 20,468 (2014: Nil) units of mutual funds having market value of Rs. 50.10 per unit.			
6	CASH AND BANK BALANCES		2015 Rupees	2014 Rupees
	Cash at bank - current account		1,778,803	4,065,386
	Cash in hand		5,847	10,678
			<u>1,784,650</u>	<u>4,076,064</u>
7	DEFERRED CAPITAL GRANT	2015 Rupees	2014 Rupees (Restated)	2013 Rupees (Restated)
	Opening balance	359,205	264,482	291,082
	Additions to deferred capital grant			
	Assets purchased from restricted grant	714,800	-	-
	Grant in kind	299,800	129,500	-
		<u>1,014,600</u>	<u>129,500</u>	<u>-</u>
	Amortization of deferred capital grant			
	Depreciation on items of property and equipment	(136,759)	(34,777)	(26,600)
	Closing balance	<u>1,237,046</u>	<u>359,205</u>	<u>264,482</u>
8	TRADE AND OTHER PAYABLES			
	Advance tuition fee	335,250	274,250	-
	Accrued expenses	9,083	-	-
		<u>344,333</u>	<u>274,250</u>	<u>-</u>
9	CONTINGENCIES AND COMMITMENTS			

Autism Society of Pakistan
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10 FINANCIAL INSTRUMENTS

The Society has exposures to the following risks from its use of financial instruments:

Credit risk
Liquidity risk
Market risk

This note presents information about the Society's exposure to each of the above risks, the Society's objectives, policies and processes for measuring and managing risk, and the Society's management of fund. Further quantitative disclosures are included throughout these financial statements.

The Board of Governors has overall responsibility for the establishment and oversight of the Society's risk management framework. The Board is responsible for developing and monitoring the Society's risk management policies.

The Society's risk management policies are established to identify and analyse the risks being faced by the Society, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Society's activities. The Society, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

10.1 Credit risk

Credit risk is the risk of financial loss to the Society if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To manage credit risk the Society maintains procedures covering the application for credit approvals, granting and renewal of counterparty limits and monitoring of exposures against these limits. As part of these processes the financial viability of all counterparties is regularly monitored and assessed.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2015 Rupees	2014 Rupees
Short term investment	6,962,769	-
Short term deposits	-	124,000
Cash and bank balances	1,784,650	4,076,064
	<u>8,747,419</u>	<u>4,200,064</u>

Geographically there is no concentration of credit risk.

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10.2 Liquidity Risk

Liquidity risk is the risk that the Society will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, prudent fund management practices and the ability to close out market positions due to dynamic nature of the business. The Society's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Society's reputation.

The maturity profile of the Society's financial liabilities based on the contractual amounts is as follows:

	Carrying amount	Contractual cash flows	Maturity up to one year	Maturity after one year and up to five years
	Rupees			
2015				
Financial liabilities				
Trade and other payables	344,333	344,333	344,333	-
	<u>344,333</u>	<u>344,333</u>	<u>344,333</u>	<u>-</u>
2014				
Financial liabilities				
Trade and other payables	274,250	274,250	274,250	-
	<u>274,250</u>	<u>274,250</u>	<u>274,250</u>	<u>-</u>

10.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Society's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

10.3.1 Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

10.3.2 Exposure to currency risk

The Society is not exposed to currency risk as it has no transactions in foreign currency.

10.3.3 Other market price risk

The primary goal of the Society's investment strategy is to maximize investment returns on surplus funds.

Autism Society of Pakistan
Notes to the Financial Statements
For the year ended 30 June 2015

10.4 Fair value of financial assets and liabilities

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

		2015		2014	
		Carrying amount	Fair value	Carrying amount	Fair value
		Rupees		Rupees	
Assets carried at amortized cost	Note				
Short term investment	5	6,962,769	6,962,769	-	-
Short term deposits		-	-	124,000	124,000
Cash and bank balances	6	1,784,650	1,784,650	4,076,064	4,076,064
		<u>8,747,419</u>	<u>8,747,419</u>	<u>4,200,064</u>	<u>4,200,064</u>
Liabilities carried at amortized cost					
Trade and other payables	8	344,333	344,333	274,250	274,250
		<u>344,333</u>	<u>344,333</u>	<u>274,250</u>	<u>274,250</u>

10.5 Determination of fair values

A number of the Society's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods.

Non - derivative financial assets

The fair value of non-derivative financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes.

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

11 FUND MANAGEMENT

The Society's objective when managing fund is to safe guard Society's ability to continue as a going concern so that it can achieve its objectives, provide benefits to other stakeholders and to maintain a strong fund base to support the sustained development of its activities in line with its objects.

Autism Society of Pakistan
Notes to the Financial Statements
For the year ended 30 June 2015

12 RESTATEMENT OF COMPARATIVE FIGURE

Comparative figures of the following statement of financial position and income and expenditure items have been restated for reasons given below and have been presented in these accounts by restating the opening balance of fund to comply with the requirements of IAS 8, "Accounting policies, change in accounting estimates and errors".

Upto 30 June 2014, the financial statements of the Society were prepared in accordance with the approved accounting policies of Society. However during the year, the management has adopted the approved accounting standards as applicable in Pakistan as its financial reporting framework. The change has resulted in below mentioned adjustments to previously reported figures of income, liabilities and fund.

12.1 Effect of restatements

Reversal of grant and recognition of deferred capital grant - 2011
Amortization of deferred capital grant - 2011
Reversal of grant and recognition of deferred capital grant - 2012
Amortization of deferred capital grant - 2012
Amortization of deferred capital grant - 2013
Effect of restatement for the year ended 30 June 2013
Reversal of grant and recognition of deferred capital grant - 2014
Amortization of deferred capital grant - 2014
Reversal of tuition fee income and transfer to advance tuition fee - 2014
Effect of restatement for the year ended 30 June 2014
Accumulated effect of restatements

Deferred capital grant	Advance tuition fee	Accumulated fund balance at 30 June 2013	Surplus / (loss) for 30 June 2014	Accumulated fund balance at 30 June 2014
277,000	-	(277,000)	-	(277,000)
(41,960)	-	41,960	-	41,960
99,000	-	(99,000)	-	(99,000)
(42,958)	-	42,958	-	42,958
(26,600)	-	26,600	-	26,600
264,482	-	(264,482)	-	(264,482)
129,500	-	-	(129,500)	(129,500)
(34,777)	-	-	34,777	34,777
-	274,250	-	(274,250)	(274,250)
94,723	274,250	-	(368,973)	(368,973)
359,205	274,250	(264,482)	(368,973)	(633,455)

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Notes to the Financial Statements
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13 RELATED PARTY TRANSACTIONS

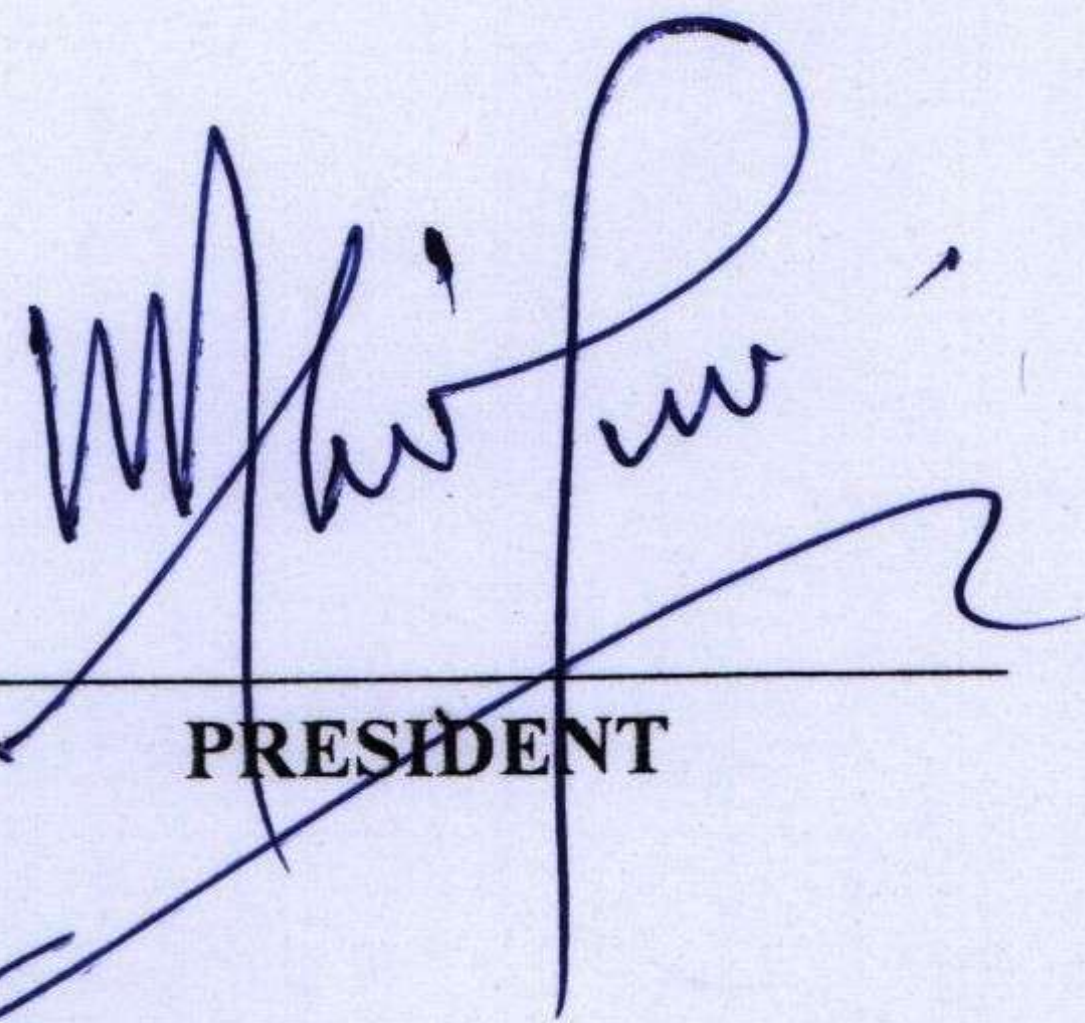
All the governors, entities with common governorship and key management personnel are related parties of the Society. Transactions of the Society with related parties during the year are as follows:

	2015 Rupees	2014 Rupees
Transactions with key management personnel		
Salaries and benefits	756,000	687,272

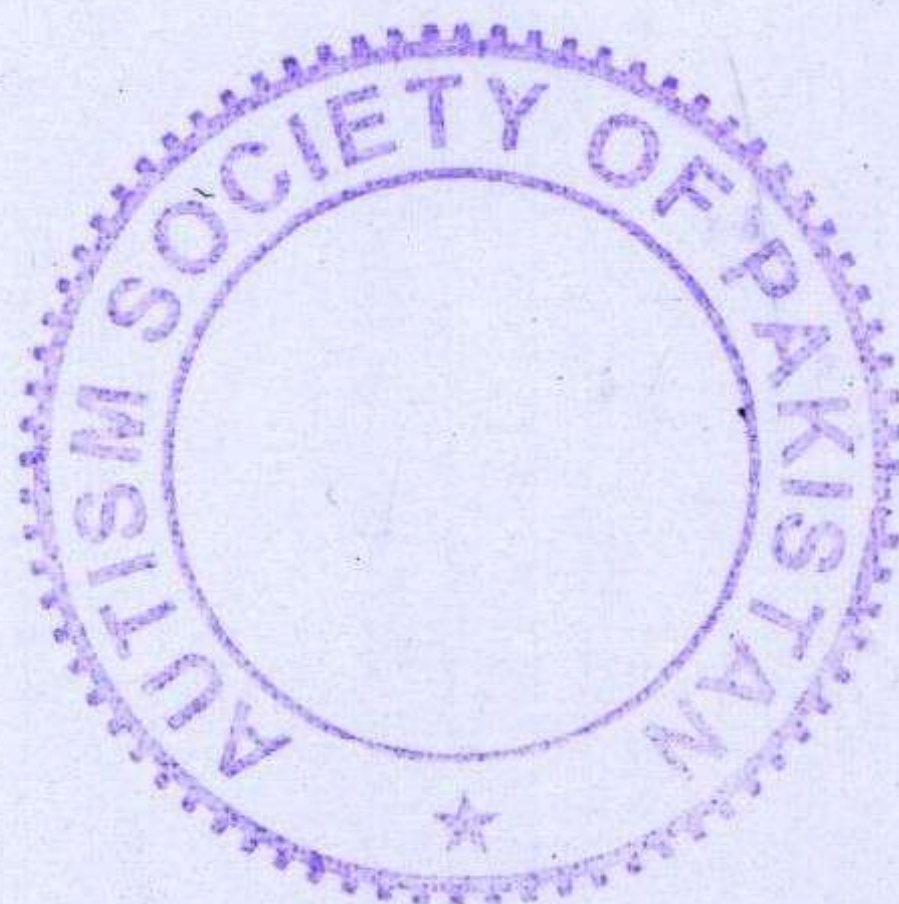
14 GENERAL

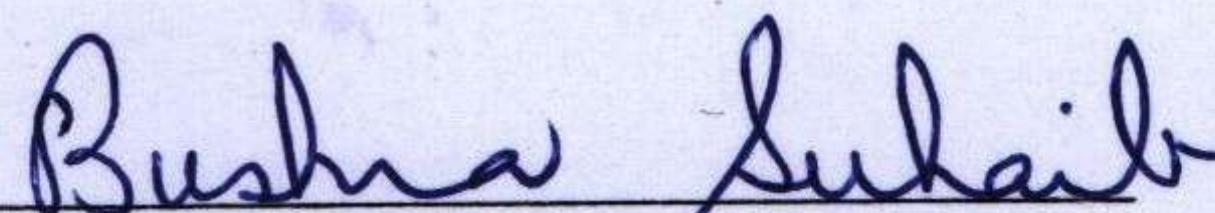
14.1 Figures have been rounded to nearest Rupee.

14.2 These financial statements have been approved by Board of Governors of the Society on -----.



PRESIDENT





CHIEF EXECUTIVE