

**AUTISM SOCIETY OF PAKISTAN
AUDIT FOR THE YEAR ENDED
JUNE 30, 2016**

Grant Thornton Anjum Rahman

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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 positions as at June 30, 2016 and the income and expenditure account, the statement of comprehensive income, the statement of changes in fund balance 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 determine 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 the 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 June 30, 2016, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.



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Other matters

The financials statements of the Society for the year ended June 30, 2015 were audited by another auditor who expressed an unmodified opinion on those financial statements May 20, 2016.

Grant Thornton Anjum Rahman
GRANT THORNTON ANJUM RAHMAN
Chartered Accountants

Engagement Partner: Nadeem Tirmizi

Islamabad

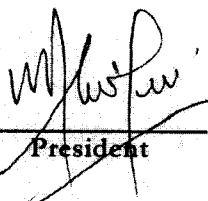
November 23, 2016.

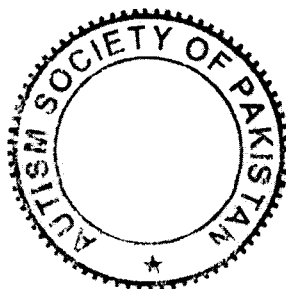
Secretary
Autism Society of Pakistan

AUTISM SOCIETY OF PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2016

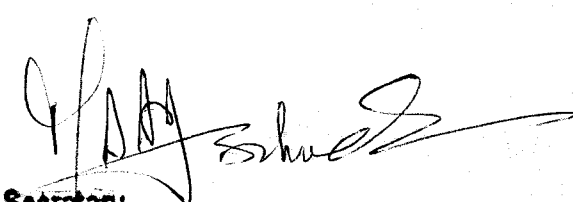
		2016	2015
	Note Rupees	
NON - CURRENT ASSETS			
Property and equipment	4	2,571,818	2,144,422
Intangibles	5	100,759	-
		<u>2,672,577</u>	<u>2,144,422</u>
CURRENT ASSETS			
Short term investment	6	7,302,447	6,962,769
Fee receivable	7	134,500	-
Advances and prepayments	8	7,623	-
Cash and bank balances	9	6,324,697	1,784,650
		<u>13,769,267</u>	<u>8,747,419</u>
TOTAL ASSETS		<u><u>16,441,844</u></u>	<u><u>10,891,841</u></u>
FUND AND LIABILITIES			
Accumulated fund		15,229,520	9,310,462
NON - CURRENT LIABILITIES			
Deferred capital grant	10	1,057,186	1,237,046
CURRENT LIABILITIES			
Trade and other payables	11	155,138	344,333
TOTAL FUND AND LIABILITIES		<u><u>16,441,844</u></u>	<u><u>10,891,841</u></u>
CONTINGENCIES AND COMMITMENTS	12		

The annexed notes from 1 to 17 form an integral part of these financial statements.


President




Chief Executive


Secretary
Autism Society of Pakistan

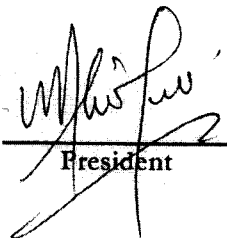
AUTISM SOCIETY OF PAKISTAN
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

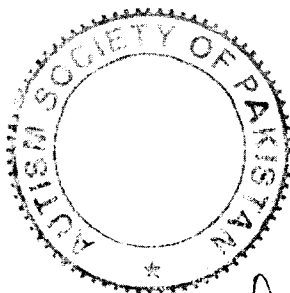
		2016	2015
	Note Rupees	
Donations		9,829,312	7,353,045
Tuition fee		8,371,750	7,294,250
Amortization of deferred capital grant	10	179,860	136,759
Gain on investment		339,679	-
Assessment fee		129,691	32,450
TOTAL INCOME		18,850,292	14,816,504

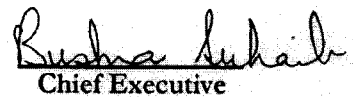
EXPENDITURE

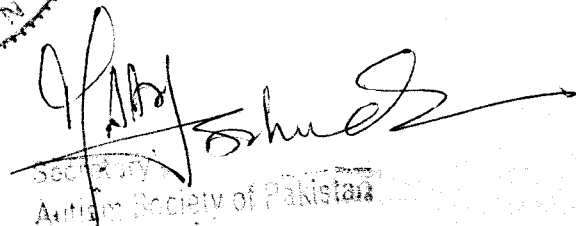
Salaries and wages		10,288,655	7,549,074
Rent expenses		709,506	1,028,735
Depreciation	4	389,964	459,224
Amortization	5	6,241	-
Repair and maintenance		237,496	413,564
Utility expenses		256,954	252,151
Printing and stationery		295,673	236,407
Travelling and conveyance		270,040	172,000
Cleaning and sanitation		84,987	67,049
Loss on Investment		-	37,231
Fuel for vehicle and generators		99,181	55,190
Bank charges		41,151	25,754
Consultancy charges		135,000	-
Others		116,384	61,978
TOTAL EXPENDITURE		12,931,232	10,358,357
SURPLUS FOR THE YEAR		5,919,060	4,458,147

The annexed notes from 1 to 17 form an integral part of these financial statements.


President




Chief Executive

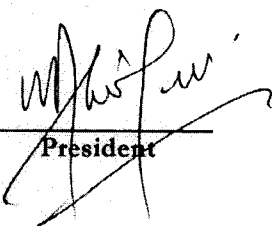

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Autism Society of Pakistan

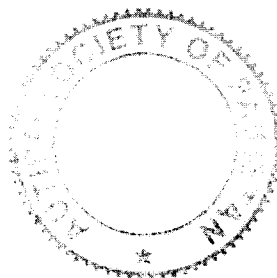
AUTISM SOCIETY OF PAKISTAN
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2016


	2016	2015
 Rupees	
Surplus for the year	5,919,060	4,458,147
Other comprehensive income for the year	-	-
Total comprehensive income for the year	5,919,060	4,458,147

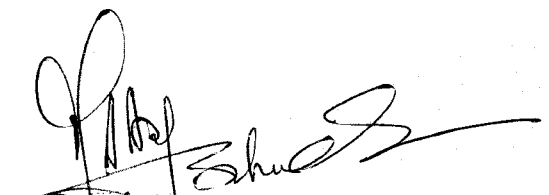
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The annexed notes from 1 to 17 form an integral part of these financial statements.


 President



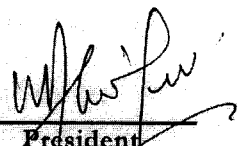

 Chief Executive

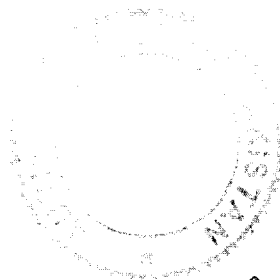

 Secretary
 Autism Society of Pakistan

AUTISM SOCIETY OF PAKISTAN
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2016

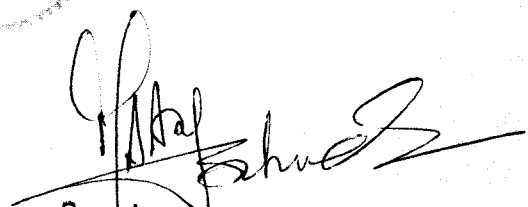
	Accumulated Fund Rupees ...
Balance at July 01, 2014 - as previously reported	5,485,770
Effect of restatements	(633,455)
Balance at July 01, 2014 - restated	4,852,315
Surplus for the year	4,458,147
Balance at June 30, 2015	9,310,462
Balance at July 01, 2015 - restated	9,310,462
Surplus for the year	5,919,060
Balance at June 30, 2016	15,229,522

The annexed notes from 1 to 17 form an integral part of these financial statements.


 President



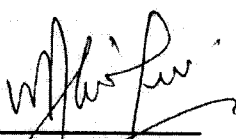

 Chief Executive


 Secretary
 Autism Society of Pakistan


AUTISM SOCIETY OF PAKISTAN
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016

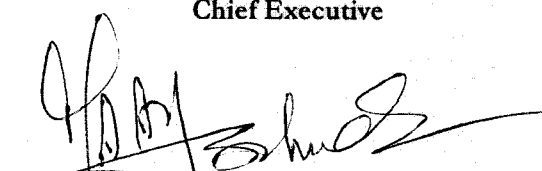
	Note	2016 Rupees	2015
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year		5,919,060	4,458,147
Adjustments for :			
Depreciation		389,964	459,224
Amortization		6,241	-
Amortization of deferred capital grant		(179,860)	(136,759)
Loss/ (gain) on Investment		(339,679)	37,231
Net increase before working capital changes		5,795,725	4,817,843
Changes in Working Capital:			
(Increase) / decrease in current assets:			
Short term deposits		-	124,000
Fee receivables		(134,500)	-
(Increase)/decrease in current liabilities:			
Trade and other payables		(189,195)	70,083
Advances and prepayments		(7,623)	-
		(331,318)	194,083
Cash generated from operations		5,464,407	5,011,926
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property and equipment		(924,360)	(303,340)
Investments made during the year		-	(7,000,000)
Net cash used in investing activities		(924,360)	(7,303,340)
Net (decrease) / increase in cash and cash equivalents		4,540,047	(2,291,414)
Cash and cash equivalents at beginning of the year		1,784,650	4,076,064
Cash and cash equivalents at end of the year	9	6,324,697	1,784,650

The annexed notes from 1 to 17 form an integral part of these financial statements.


President




Chief Executive


Secretary
Autism Society of Pakistan

AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

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.

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.

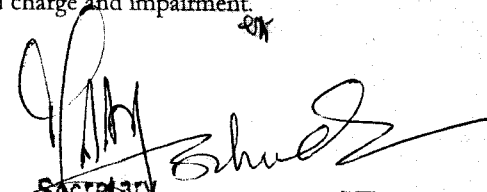
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods. Judgments made by management in the application 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.

2.4.1 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.

2.4.2 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.


Secretary
Autism Society of Pakistan

AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

2.4.3 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.

2.4.4 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 SUMMARY OF 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 amortized 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 amortized into income on a systematic basis over the periods necessary to match with carrying value of related assets.

Unrestricted grant

An unconditional grant is recognized 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.

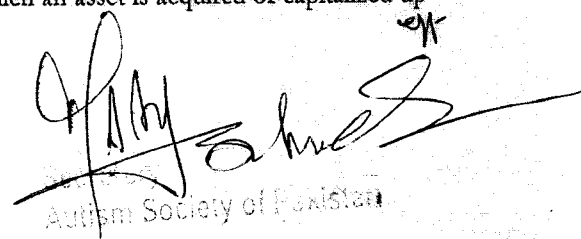
Depreciation is recognized in income and expenditure account on straight line method over the estimated useful life of each part of an item of property and equipment at rates given in note 4 to these financial statements. Depreciation on additions to property and equipment is charged from the month in 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 recognized in income and expenditure account.

3.4 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. The Society charges amortization on all additions from the month in which an asset is acquired or capitalized up to the month in which the asset is disposed off.


Autism Society of Pakistan

AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

3.5 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.

3.6 Financial assets

Financial assets of the Society fall under loan and receivables.

3.6.1 Financial assets at fair value through profit and loss

Financial assets at fair value through 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.

3.6.2 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.

3.7 Financial liabilities

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

3.7.1 Trade and others payables

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

3.8 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.

3.9 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.

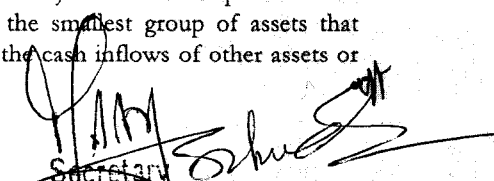
3.10 Taxation

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.

3.11 Impairment

3.11.1 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 recognized 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.


Secretary
Autism Society of Pakistan

AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

Impairment losses are recognized 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 amortization, if no impairment loss had been recognized.

3.11.2 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 amortized 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.

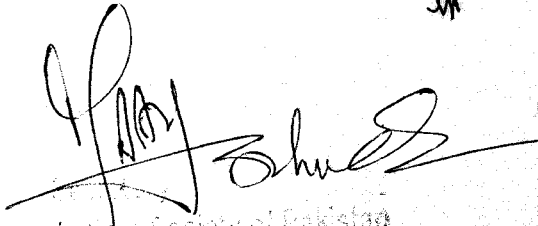
An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference

3.12 New accounting standards, interpretations and amendments

During the year certain amendments to standards or new interpretations became effective, however, the amendments or interpretations did not have any material effect on these financial statements.

The following revised standards and amendments and interpretations to the approved accounting standards, as applicable in Pakistan, would be effective from the dates mentioned below against the respective standard.

		Effective date (annual periods beginning on or after)
IAS 1	Presentation of Financial Statements - Disclosure Initiative (Amendments)	January 1, 2016
IAS 7	Statement of Cash Flows - Disclosure Initiative (Amendment)	January 1, 2016
IAS 12	Income taxes - Recognition of deferred tax assets for unrealized losses - (Amendment)	January 1, 2017
IAS 16	Property, Plant and Equipment - Clarification of acceptable method of depreciation (Amendments)	January 1, 2016
IAS 19	Employee Benefits (Amendments)	January 1, 2016
IAS 27	Separate Financial Statements - Equity method in separate financial statements (Amendments)	January 1, 2016
IAS 28	Associates and Joint Ventures - Investment entities applying consolidation exceptions (Amendment)	January 1, 2016
IAS 34	Interim Financial Reporting (Amendments)	January 1, 2016


Autism Society of Pakistan

AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

		Effective date (annual periods beginning on or after)
IAS 38	Intangible Assets - Clarification of acceptable method amortization (Amendments)	January 1, 2016
IAS 41	Agriculture Bearer Plants - Amendments to IAS 16 and IAS 41	January 1, 2016
IFRS 2	Share based payments - Classification and measurement of share based payments transaction (Amendment)	January 1, 2018
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations (Amendments)	January 1, 2016
IFRS 7	Financial Instruments: Disclosures (Amendments)	January 1, 2016
IFRS 10	Consolidated Financial Statements - Investment entities applying consolidation exceptions (Amendment)	January 1, 2016
IFRS 11	Joint Arrangements - Accounting for acquisitions of interests in joint operations (Amendments)	January 1, 2016
IFRS 12	Disclosure of interests in other entities - Investment entities applying consolidation exceptions (Amendment)	January 1, 2016
IFRS 10 & IAS 28	Sale or Contribution of assets between an investor and its associate or joint venture (Amendment)	Not yet finalized

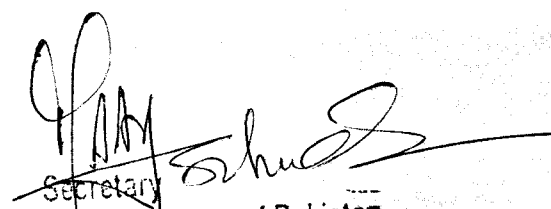
The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than the impact on presentation/disclosures. The Society is yet to assess the full impact of the amendments.

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP), for the purpose of their applicability in Pakistan:

IFRS 1	First-time Adoption of International Financial Reporting
IFRS 9	Financial Instruments
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers

The following interpretations issued by the IASB have been waived of by SECP:

IFRIC 4	Determining Whether an Arrangement
IFRIC 12	Service Concession Arrangements


Secretary
Autism Society of Pakistan

AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

4 PROPERTY AND EQUIPMENT

2016	COST				ACCUMULATED DEPRECIATION					
Description	1-Jul-15	Additions	Disposals	30-Jun-16	Rate	1-Jul-15	Disposals	Charge for the year	30-Jun-16	W.D.V
	Rupees.....									
Furniture and Fixtures	1,050,585	350,090	-	1,400,675	10 %	242,559	-	117,386	359,945	1,040,730
Leasehold improvements	1,800,000	-	-	1,800,000	25 %	1,800,000	-	-	1,800,000	-
Computers and printers	188,550	33,450	-	222,000	33 %	178,887	-	16,288	195,175	26,825
Office Equipment	750,200	433,820	-	1,184,020	10 %	94,757	-	94,630	189,387	994,633
Teaching aid and supplies	250,000	-	-	250,000	20 %	237,500	-	12,500	250,000	-
Vehicles	745,800	-	-	745,800	20 %	87,010	-	149,160	236,170	509,630
Total	4,785,135	817,360	-	5,602,495		2,640,713	-	389,964	3,030,677	2,571,818

5 INTANGIBLES

2016 Description	1-Jul-14	Additions	Disposals	30-Jun-15	Rate	1-Jul-14	Disposals	Charge for the year	30-Jun-15	W.D.V
Furniture and Fixtures	828,445	222,140	-	1,050,585	10 %	145,652	-	96,907	242,559	808,026
Leasehold improvements	1,800,000	-	-	1,800,000	25 %	1,687,500	-	112,500	1,800,000	-
Computers and printers	177,250	11,300	-	188,550	33 %	128,421	-	50,466	178,887	9,663
Office Equipment	411,500	338,700	-	750,200	10 %	32,416	-	62,341	94,757	655,443
Teaching aid and supplies	250,000	-	-	250,000	20 %	187,500	-	50,000	237,500	12,500
Vehicles	-	745,800	-	745,800	20 %	-	-	87,010	87,010	658,790
Total	3,467,195	1,317,940	-	4,785,135		2,181,489	-	459,224	2,640,713	2,144,422

[Signature]
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		2016	2015
		Rupees	Rupees
6 SHORT TERM INVESTMENT	Note		
Loans and receivables			
Meezan Capital Preservation Plan-II (MCPPII)	6.1	6,241,612	5,937,340
Meezan Cash Fund (MCF)	6.2	1,060,835	1,025,429
		<u>7,302,447</u>	<u>6,962,769</u>
6.1	These represent funds invested with Al-Meezan Investment Management Limited in 123,035.91 (2015: 118,228) units of mutual funds having market value of Rs. 50.73 (2015: 50.22) per unit.		
6.2	These represent funds invested with Al-Meezan Investment Management Limited in 21,157.45 (2015: 20,468) units of mutual funds having market value of Rs. 50.14 (2015: Rs. 50.10) per unit.		
7 FEE RECEIVABLE			
Fee Receivable		134,500	-
		<u>134,500</u>	<u>-</u>
8 ADVANCES & PREPAYMENTS			
Prepayment Insurance		7,623	-
		<u>7,623</u>	<u>-</u>
9 CASH AND BANK BALANCES			
Cash at bank - current account		6,316,280	1,778,803
Cash in hand		8,417	5,847
		<u>6,324,697</u>	<u>1,784,650</u>
10 DEFERRED CAPITAL GRANT			
Opening balance		1,237,046	359,205
Additions to deferred capital grant:			
Assets purchased from restricted grant		-	714,800
Grant in kind		-	299,800
		<u>1,237,046</u>	<u>1,014,600</u>
Amortization of deferred capital grant:			
Depreciation on items of property and equipment		(179,860)	(136,759)
Closing balance		<u>1,057,186</u>	<u>1,237,046</u>
11 TRADE AND OTHER PAYABLES			
Advance tuition fee		-	335,250
Accrued expenses		23,478	9,083
Donation collected on behalf of ARC-Islamabad		76,660	-
Audit fee		55,000	-
		<u>155,138</u>	<u>344,333</u>
12 CONTINGENCIES AND COMMITMENTS			
There is are contingencies and commitments at the year end (2015: Nil).			

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13 FINANCIAL RISK MANAGEMENT

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 analyze 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.

13.1 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

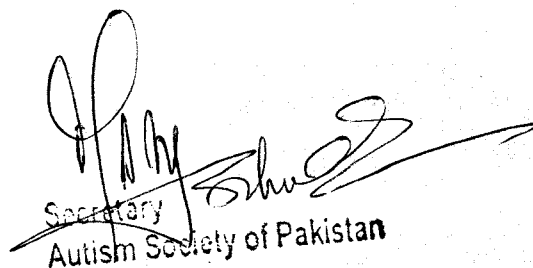
The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2016	2015
 Rupees	
Short term investment	7,302,447	6,962,769
Cash and bank balances	6,324,697	1,784,650
	<u>13,627,144</u>	<u>8,747,419</u>

Geographically there is no concentration of credit risk.

13.2 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.


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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			
Financial liabilities				
Trade and other payables 2016	155,138	155,138	155,138	-
	<u>155,138</u>	<u>155,138</u>	<u>155,138</u>	<u>-</u>
Financial liabilities				
Trade and other payables 2015	344,333	344,333	344,333	-
	<u>344,333</u>	<u>344,333</u>	<u>344,333</u>	<u>-</u>

13.3 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 optimizing the return on risk.

13.3.1 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.

13.3.2 Exposure to currency risk

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

13.3.3 Other market price risk

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

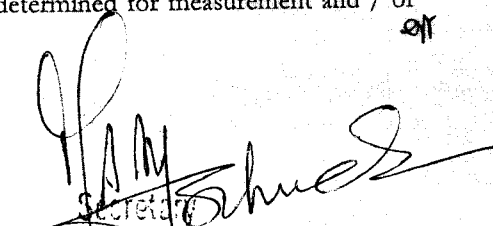
13.4 Fair value of financial assets and liabilities

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

		2016		2015	
	Note	Carrying amount	Fair value	Carrying amount	Fair value
	 Rupees			
Asset carried at amortized cost					
Short term investment	6	7,302,447	7,302,447	6,962,769	6,962,769
Cash and bank balances	9	6,324,697	6,324,697	1,784,650	1,784,650
		<u>13,627,144</u>	<u>13,627,144</u>	<u>8,747,419</u>	<u>8,747,419</u>
Liabilities carried at amortized cost					
Trade and other payables	11	155,138	155,138	344,333	344,333
		<u>155,138</u>	<u>155,138</u>	<u>344,333</u>	<u>344,333</u>

13.5 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.


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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

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.

14 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.

15 RELATED PARTY TRANSACTIONS

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

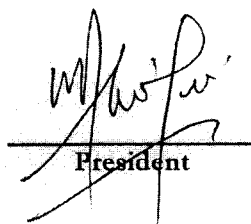
	2016	2015
 Rupees	
Transaction with key management personnel		
Managerial remuneration	901,600	756,000

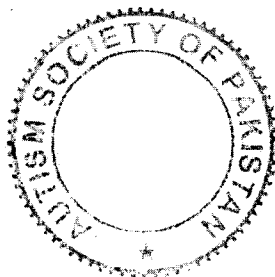
16 DATE OF AUTHORIZATION

These financial statements were authorized for issue on November 23, 2016 by the Governors of the Society.

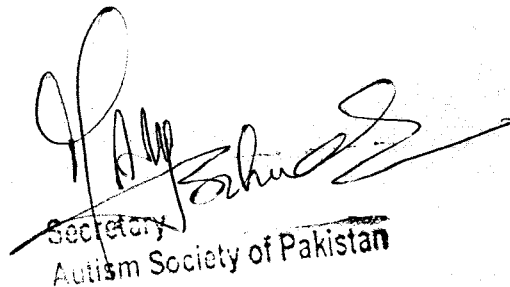
17 GENERAL

Figures have been rounded off to the nearest Rupee. *or*


President




Chief Executive


Secretary
Autism Society of Pakistan