

*AUTISM SOCIETY OF PAKISTAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2017*

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNERS

Opinion

We have audited the accompanying financial statements of Autism Society of Pakistan ("the Society") which comprise the statement of financial positions as at June 30, 2017 and the income and expenditure account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statement, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' code of ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management & Those Charged with Governance 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.

In preparing the financial statements, Board of Governors is responsible for assessing the Society's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton Anjum Rahman
GRANT THORNTON ANJUM RAHMAN

Chartered Accountants

Engagement Partner: Nadeem Tirmizi

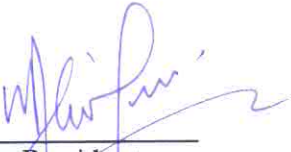
Islamabad

November 16, 2017

AUTISM SOCIETY OF PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

		2017	Restated 2016
	Note	..... PKR	
NON - CURRENT ASSETS			
Property and equipment	4	4,825,809	3,220,020
Intangibles	5	90,059	100,759
		<u>4,915,868</u>	<u>3,320,779</u>
LONG TERM INVESTMENT			
	7	<u>11,300,971</u>	-
		<u>11,300,971</u>	-
CURRENT ASSETS			
Short term investment	6	-	7,302,447
Fee receivable		205,550	134,500
Advances and prepayments	8	601,370	217,623
Cash and bank balances	9	3,331,320	7,022,550
		<u>4,138,240</u>	<u>14,677,120</u>
TOTAL ASSETS		<u><u>20,355,079</u></u>	<u><u>17,997,899</u></u>
FUND AND LIABILITIES			
Accumulated fund		19,465,533	16,501,910
NON - CURRENT LIABILITIES			
Deferred capital grant	10	767,727	1,057,186
CURRENT LIABILITIES			
Trade and other payables	12	121,819	438,803
TOTAL FUND AND LIABILITIES		<u><u>20,355,079</u></u>	<u><u>17,997,899</u></u>
CONTINGENCIES AND COMMITMENTS			
	13	-	-

The annexed notes from 1 to 20 form an integral part of these financial statements.


 President




 Chief Executive

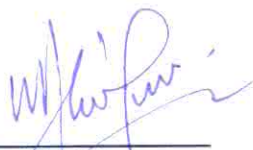
AUTISM SOCIETY OF PAKISTAN
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

		2017	Restated 2016
	Note	..... PKR	
Donations		10,539,492	11,333,222
Tuition fee		14,932,050	9,499,750
Amortization of deferred capital grant	10	289,459	179,860
Gain on investment		938,435	339,679
Assessment fee		805,814	203,891
Other Income	11	441,750	-
TOTAL INCOME		27,947,000	21,556,402

EXPENDITURE

Salaries and wages		17,302,473	10,972,401
Rent expenses		3,822,386	1,199,506
Depreciation	4	600,873	427,103
Amortization	5	10,700	6,241
Repair and maintenance		355,477	264,286
Utility expenses		515,044	277,173
Printing and stationery		428,624	331,277
Travelling and conveyance		494,250	313,040
Loss on investment		699,029	-
Cleaning and sanitation		145,342	107,598
Fuel for vehicle and generators		150,596	132,631
Bank charges		196,149	41,151
Consultancy charges		99,000	135,000
Others		163,435	157,546
TOTAL EXPENDITURE		24,983,378	14,364,953
SURPLUS FOR THE YEAR		2,963,622	7,191,449

The annexed notes from 1 to 20 form an integral part of these financial statements.


 President





 Chief Executive

AUTISM SOCIETY OF PAKISTAN
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2017

	2017	Restated 2016
	..... PKR	
Surplus for the year	2,963,622	7,191,449
Other comprehensive income for the year	-	-
Total comprehensive income for the year	2,963,622	7,191,449

The annexed notes from 1 to 20 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 JUNE 30, 2017

	Accumulated Fund ... PKR ...
Balance at July 01, 2015	9,310,462
Surplus for the year	7,191,449
Balance at June 30, 2016 - restated	16,501,911
Balance at July 01, 2016 - restated	16,501,911
Surplus for the year	2,963,622
Balance at June 30, 2017	19,465,533

The annexed notes from 1 to 20 form an integral part of these financial statements.



President





Chief Executive

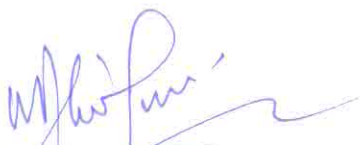
AUTISM SOCIETY OF PAKISTAN
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017	Restated 2016
Note	..... PKR	
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	2,963,622	7,191,449
Adjustments for:		
Depreciation	600,873	427,103
Amortization	10,700	6,241
Amortization of deferred capital grant	(289,459)	(179,860)
Unrealized loss/(gain) on investment	699,029	(339,679)
Loss/(gain) on sale of Investment	(938,435)	-
Net increase before working capital changes	3,046,330	7,105,254
Changes in Working Capital:		
(Increase) / decrease in current assets:		
Fee receivables	(71,050)	(134,500)
Advances and prepayments	(383,747)	(217,623)
Increase/(decrease) in current liabilities:		
Trade and other payables	(316,984)	94,470
	(771,781)	(257,653)
Tax paid	140,372	-
Cash generated from operations	2,414,921	6,847,601
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property and equipment	(2,206,662)	(1,609,700)
Cash received from sale of investments	8,100,510	-
Investments made during the year	(12,000,000)	-
Net cash used in investing activities	(6,106,152)	(1,609,700)
Net (decrease) / increase in cash and cash equivalents	(3,691,230)	5,237,900
Cash and cash equivalents at beginning of the year	7,022,550	1,784,650
Cash and cash equivalents at end of the year	3,331,320	7,022,550

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The annexed notes from 1 to 20 form an integral part of these financial statements.




President


Chief Executive

AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

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.

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.

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AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

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.

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.

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AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

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.

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

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.

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AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

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 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 recognized 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 recognized causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through income and expenditure account.

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, 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 7	Statement of Cash flows	January 1, 2017
IAS 12	Income taxes - Recognition of deferred tax assets for unrealized losses - (Amendment)	January 1, 2017
IAS 40	Investment Property: Transfers of Investment Property (Amendments)	January 1, 2018
IFRS 2	Share based payments - Classification and measurement of share based payments transaction (Amendment)	January 1, 2018
IFRS 4	Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts - (Amendments)	January 1, 2018
IFRS 7	Financial Instruments: Disclosures - Disclosure initiative (Amendments)	January 1, 2017
IFRS 10 & IAS 28	Sale or Contribution of assets between an investor and its associate or joint venture (Amendment)	Not yet Finalized
IFRIC 22	Foreign Currency Transactions and Advance Consideration	January 1, 2018
IFRIC 23	Uncertainty over Income Tax Treatments	January 1, 2019

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.

The Company has adopted the following applicable accounting standards, amendments and interpretations of IFRSs which became effective for the current year:

IFRS 10	Consolidated Financial Statements, IFRS 12 Disclosure of interests in Other Entities and IAS 27 Separate Financials Statements: Investment Entities: Applying the consolidation Exception (Amendment)
IFRS 11	Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)
IAS 1	Presentation of Financial Statements - Disclosure Initiative (Amendments)
IAS 16	Property, Plant and Equipment and IAS 38 Intangible Assets - Clarification of acceptable method of depreciation and amortization (Amendments)

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AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

IAS 16	Property, Plant and Equipment and IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)
IAS 27	Separate Financial Statements - Equity method in separate financial statements (Amendments)

The adoption of above accounting standards did not have any effect on the financial statements.

Annual Improvements

IFRS 5	Non-current Assets Held for Sale and Discontinued Operations - Changes in method of disposal
IFRS 7	Financial Instruments: Disclosure - Serving contracts
IFRS 7	Financial Instruments: Disclosure - Applicability of the offsetting disclosures to condensed interim financial statements
IAS 19	Employees Benefits - Discount rate: regional market issue
IAS 34	Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report.

The adoption of the above amendments, improvements to accounting standards and interpretations does not have any material affect on the financial statements.

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 standards
IFRS 9	Financial instruments
IFRS 14	Regulatory Deferral Accounts
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS 17	Insurance Contracts

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AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

4 PROPERTY & EQUIPMENT

Description	COST				Rate	ACCUMULATED DEPRICIATION				
	1-Jul-16	Additions	Disposals	30-Jun-17		1-Jul-16	Disposals	Charge for the year	30-Jun-17	W.D.V 30-Jun-17
-----Amount in PKR-----										
Furniture and Fixtures	1,678,555	894,382	-	2,572,937	10%	375,388	-	216,212	591,600	1,981,337
Leasehold improvements	1,800,000	-	-	1,800,000	25%	1,800,000	-	-	1,800,000	-
Computers and printers	277,000	8,200	-	285,200	33%	204,250	-	46,554	250,804	34,396
Office Equipments	1,536,480	825,290	-	2,361,770	10%	202,008	-	180,967	382,975	1,978,796
Teaching aid and supplies	250,000	478,790	-	728,790	20%	250,000	-	7,980	257,980	470,810
Vehicles	745,800	-	-	745,800	20%	236,170	-	149,160	385,330	360,470
Total	6,287,835	2,206,662	-	8,494,497		3,067,816	-	600,873	3,668,689	4,825,809

5 INTANGIBLES

Description	COST				Rate	ACCUMULATED AMORTIZATION				
	1-Jul-16	Additions	Disposals	30-Jun-17		1-Jul-16	Disposals	Charge for the year	30-Jun-17	W.D.V 30-Jun-17
AIMS Accounting Software	107,000	-	-	107,000	10%	6,241	-	10,700	16,941	90,059
Total	107,000	-	-	107,000		6,241	-	10,700	16,941	90,059

PROPERTY PLANT & EQUIPMENT

Description	COST				Rate	ACCUMULATED DEPRICIATION				
	1-Jul-15	Additions	Disposals	30-Jun-16		1-Jul-15	Disposals	Charge for the year	30-Jun-16	W.D.V 30-Jun-16
	Amount in PKR									
Furniture and Fixtures	1,050,585	627,970	-	1,678,555	10%	242,559	-	132,829	375,388	1,303,167
Leaschold improvements	1,800,000	-	-	1,800,000	25%	1,800,000	-	-	1,800,000	-
Computers and printers	188,550	88,450	-	277,000	33%	178,887	-	25,363	204,250	72,751
Office Equipments	750,200	786,280	-	1,536,480	10%	94,757	-	107,251	202,008	1,334,472
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	1,502,700	-	6,287,835		2,640,713	-	427,103	3,067,816	3,220,020

INTANGIBLES

Description	COST				Rate	ACCUMULATED AMORTIZATION				
	1-Jul-15	Additions	Disposals	30-Jun-16		1-Jul-15	Disposals	Charge for the year	30-Jun-16	W.D.V 30-Jun-16
AIMS Accounting Software	-	107,000	-	107,000	10%	-	-	6,241	6,241	100,759
Total	-	107,000	-	107,000		-	-	6,241	6,241	100,759

2017

AUTISM SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

		2017	Restated 2016
6	SHORT TERM INVESTMENT	Note	..... PKR
	Loans and receivables		
	Meezan Capital Preservation Plan-II (MCPPII)	6.1	- 6,241,612
	Meezan Cash Fund (MCF)	6.2	- 1,060,835
			<u>- 7,302,447</u>

6.1 These represent funds invested with Al-Meezan Investment Management Limited matured during the year.

6.2 These represent funds invested with Al-Meezan Investment Management Limited matured during the year.

		2017	Restated 2016
7	LONG TERM INVESTMENT	Note	..... PKR
	Meezan Str.All.Plan Msap-IV		<u>11,300,971 -</u>
			<u>11,300,971 -</u>

7.1 These represent funds invested with Al-Meezan Investment Management Limited in 2017: 233,009.8 (2016: Nil) units of mutual funds having market value of Rs. 2017: 48.50 (2016: Nil) per unit.

		2017	Restated 2016
8	ADVANCES & PREPAYMENTS	Note	..... PKR
	Advance Rent		- 140,000
	Prepayment insurance		6,370 7,623
	Security deposit		595,000 70,000
			<u>601,370 217,623</u>

9	CASH AND BANK BALANCES		
	Cash at bank - current account	3,319,609	6,316,280
	Cash in hand	11,711	706,270
		<u>3,331,320</u>	<u>7,022,550</u>

10	DEFERRED CAPITAL GRANT		
	Opening balance	1,057,186	1,237,046
	Additions to deferred capital grant:		
	Assets purchased from restricted grant	-	-
	Grant in kind	-	-
		<u>1,057,186</u>	<u>1,237,046</u>
	Amortization of deferred capital grant:		
	Depreciation on items of property and equipment	(289,459)	(179,860)
	Closing balance	<u>767,727</u>	<u>1,057,186</u>

11	OTHER INCOME		
	This represent net receipts from International Autism Day celebrated at NTS Centre Rawalpindi on 2 April 2017.		

		2017	Restated 2016
12	TRADE AND OTHER PAYABLES	Note	..... PKR
	Loan from directors		47,635 360,325
	Accrued expenses		14,184 23,478
	Audit fee		60,000 55,000
			<u>121,819 438,803</u>

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13 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at the year end (2016: Nil).

14 CORRECTION OF ERROR

The Society setup a resource center in 2016, operations of which were not included in the financial statements of the Society erroneously. This error has been corrected retrospectively and resultantly financial statements are restated. The effect of this restatement is as follows:

	Effect for the year ended June 30, 2016
Non - current assets	648,201
Current assets	907,853
Current liabilities	(360,325)
Increase in net equity	1,195,729
Total income	2,629,450
Total expenditure	1,433,721
Surplus for the year	1,195,729

15 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.

15.1 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:

	2017	2016
	..... Rupees	
Short term investment	-	7,302,447
Cash and bank balances	3,331,320	7,022,550
	<u>3,331,320</u>	<u>14,324,997</u>

Geographically there is no concentration of credit risk.

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15.2 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			
Financial liabilities				
Trade and other payables 2017	121,819	121,819	121,819	-
	<u>121,819</u>	<u>121,819</u>	<u>121,819</u>	<u>-</u>
Financial liabilities				
Trade and other payables 2016	438,803	438,803	438,803	-
	<u>438,803</u>	<u>438,803</u>	<u>438,803</u>	<u>-</u>

15.3 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.

15.3.1 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.

15.3.2 Exposure to currency risk

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

15.3.3 Other market price risk

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

15.4 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:

	Note	2017		2016	
		Carrying amount	Fair value	Carrying amount	Fair value
		..... Rupees			
Asset carried at amortized cost					
Short term investment	6	-	-	7,302,447	7,302,447
Cash and bank balances	9	3,331,320	3,331,320	7,022,550	7,022,550
		<u>3,331,320</u>	<u>3,331,320</u>	<u>14,324,997</u>	<u>14,324,997</u>
Liabilities carried at amortized cost					
Trade and other payables	12	121,819	121,819	438,803	438,803
		<u>121,819</u>	<u>121,819</u>	<u>438,803</u>	<u>438,803</u>

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15.5 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.

17 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.

18 RELATED PARTY TRANSACTIONS

Key management personnel comprise of all the members of board of governors and are related parties of the Society. Transaction of the Society with related parties during the year are as follows:

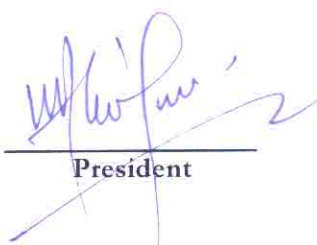
	2017	2016
	..... Rupees	
Transaction with key management personnel		
Managerial remuneration	1,040,700	901,600

19 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Governors of the Society on November 16, 2017.

20 GENERAL

Figures have been rounded off to the nearest Rupee.



President





Chief Executive