

ZIA SIDDIQUE FOUNDATION
ISLAMABAD

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED
JUNE 30, 2014

G.A.NAQVI & CO
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT

We have audited the annexed balance sheet of **ZIA SIDDIQUE FOUNDATION, ISLAMABAD** as at June 30, 2014 and the related Income and Expenditure account, cash flow statement together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.


It is the responsibility of foundation's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conduct our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that---

- (a) in our opinion, proper books of accounts have been kept by the Foundation as required by the Companies Ordinance, 1984;
- (b) in our opinion----
 - i) the Balance sheet and Income and Expenditure account, cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied.
 - ii) the expenditure incurred during the year was for the purpose of the Foundation's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Foundation;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet and Income and Expenditure account and cash flow statement together with the notes forming part thereof, conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Foundation's affairs as at June 30, 2014 and of the Excess of Expenditure over Income for the year then ended; and

Rawalpindi
October 01, 2014




Ghulam Abbas Naqvi-FCA
Senior Partner

ZIA SIDDIQUE FOUNDATION
BALANCE SHEET
AS ON JUNE 30, 2014

PROPERTY AND ASSETS	NOTES	2014	2013
Fixed Assets			
At Net Value	3	4,304,786	4,620,476
CURRENT ASSETS:			
Advances, Deposits & Pre-payments	4	2,141,792	2,094,472
Tax Deducted at Source		523	4,848
Cash at Bank	5	1,611,698	2,849,168
Cash in Hand		69,431	1,154,039
		3,823,444	6,102,527
	Rupees	8,128,230	10,723,003
CAPITAL AND LIABILITIES			
Fund Account		10,702,503	6,450,578
Add:- Excess of Income over Expenditure		(3,526,273)	4,251,925
		7,176,230	10,702,503
CURRENT LIABILITIES:			
Payables - Staff Salaries & Expenses		952,000	20,500
Advance Against Grant			-
		952,000	20,500
	Rupees	8,128,230	10,723,003

CHIEF EXECUTIVE

DIRECTOR



ZIA SIDDIQUE FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	2014	2013
Net Tuition / Admission	3,227,213	3,552,650
Registration Fee	12,000	35,100
Donation Received Locally	876,285	-
Donation Punjab Skill Development Foundation	14,282,796	17,505,465
Donation Pakistan Bait-ul-Mall	-	738,000
Donation W.V	302,400	-
Donation NVC	70,000	5,021,576
Donation FATA	-	7,635,561
Hospital Fee & Medicine Charges	47,860	74,812
Test Interview Fee	1,443,393	674,981
Misc. Receipts	-	-
Other Income (Bank Profit)	2,532	12,650

Gross Receipts

20,264,479

35,250,795

Less: Administrative & General Expenses

Staff Salaries & Allowances	8,704,339	8,365,709
Electricity, Water & Gas Charges	1,148,198	1,557,540
Telephone, Postage & Telegram	275,622	241,220
Tv Cable Bill	1,850	-
Hostel Rent	1,702,594	4,585,725
Printing & Stationery	294,678	321,583
Computer Accessories	43,885	88,395
University / Board / Exams Fee	182,565	159,475
Convocations & Functions Expenses	49,180	131,243
Advertisement	265,685	110,093
Entertainment	324,991	295,249
Traveling & Conveyance	505,918	425,060
Newspapers & Periodicals	9,817	11,992
Repair & Maintenance	325,211	301,492
Donations	5,000	-
Fuel for Generator	105,000	183,432
Vehicles Running & Maintenance	622,687	431,126
Audit & Legal Fee	312,300	151,000
Mess Expenses	1,604,408	5,604,645
Clothing & Laundry	162,895	333,886
Prizes, Awards & Stipends	5,077,816	4,894,897
Medicines Purchased	31,788	54,997
Internet Expenses	29,870	37,170
Medical Expenses	2,398	36,680
Miscellaneous Including Bank Charges	196,589	115,228
Sports Expenses	2,046	3,170
Laboratory Chemicals etc	-	38,825
Commission Expenses-PSDF	-	117,770
Consumable Goods	1,070,422	1,293,679
Hostel consumable Material	-	549,030
Property Tax	200,000	-
Gardening Expense	15,550	-
Registration Fee	3,000	-
Depreciation	514,450	558,559

23,790,752

30,998,870

Excess of Income over Expenditure

(3,526,273)

4,251,925

CHIEF EXECUTIVE



DIRECTOR

ZIA SIDDIQUE FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2013

	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Expenditure over Income	(3,526,273)	4,251,925
Adjustment for non cash items		
Add: Depreciation	514,450	558,559
	(3,011,823)	4,810,484
Working Capital Changes		
Advances, Deposits & Pre-payments	(47,320)	(1,948,972)
Unadjusted Withholding Tax	4,325	(4,848)
Accounts Payables	931,500	(2,698,690)
	888,505	(4,652,510)
Cash provided / (used) by Operating activities	(2,123,318)	157,974
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(198,760)	(143,570)
	(198,760)	(143,570)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Fund Account		-
		-
Increase / (Decrease) in Cash & Cash Equivalents	(2,322,078)	14,404
Cash & Cash Equivalents at the beginning of the Year	4,003,207	3,988,803
Cash & Cash Equivalents at the end of the Year	<u>1,681,129</u>	<u>4,003,207</u>


CHIEF EXECUTIVE



DIRECTOR

ZIA SIDDIQUE FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2014

1. THE FOUNDATION AND ITS OPERATION:

The Foundation was established for the welfare of the needy persons of the society and registered u/s 42 with Securities and Exchange Commission of Pakistan. The Foundation is purely Non-Government Organization and main purpose is to provide Social Education, Health Care and all kinds of research facilities (in applied field)

2. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies, which have been adopted in the preparation of the Foundation's account, are as follows;

2.1 BASIS OF ACCOUNTING

- These accounts have been drawn up under the historical cost convention.

2.2 FIXED ASSETS

- Fixed Assets are Stated at cost less accumulated depreciation provided on a diminishing balance method at the rates mentioned in the relevant note.
- Full year depreciation is charged irrespective of its date of purchase during the year
- No depreciation is charged on assets deleted/sold during the year.

2.3 IMPAIRMENT OF ASSETS

The carrying amount of the foundation's assets are reviewed at each balance sheet date to identify circumstances indicating impairment loss. If any such indications exist, the recoverable amounts of such assets are estimated and impairment losses are recognized in the profit and loss account.

2.4 REVENUE RECOGNITION

Revenue are recognized on the basis of receipt.

2.5 FIGURES:

- Have been rounded off to the nearest rupee.
- of previous year have been re-arranged wherever necessary for the purposes of comparison.



3- SCHEDULE OF FIXED ASSETS:

PARTICULARS	COST			Rate	DEPRECIATION			W.D.V as at 30-Jun-14
	As at 01-Jul-13	addition/ deletion	As at 30-Jun-14		As at 01-Jul-13	for the year	As at 30-Jun-14	
Furniture & Fixture	1,194,604	-	1,194,604	10%	641,285	55,332	696,617	497,987
Alluminium Machinery	-	197,155	197,155	10%	-	19,716	19,716	177,439
Laboratory Equipment	200,075	-	200,075	10%	41,320	15,876	57,196	142,879
Weapons	39,800	-	39,800	10%	15,262	2,454	17,716	22,084
Hospital Equipment & Machinery	6,782,970	-	6,782,970	10%	3,538,698	324,427	3,863,125	2,919,845
Library Books	142,471	-	142,471	10%	59,676	8,280	67,956	74,515
Vehicle (Ambulance)	400,000	-	400,000	20%	295,142	20,972	316,114	83,886
Computer & Office Equipment	1,149,721	-	1,149,721	20%	948,996	40,145	989,141	160,580
Boards, Hoarding & Neon Signs	241,315	-	241,315	10%	127,215	11,410	138,625	102,690
Electric Equipments	133,448	-	133,448	10%	42,801	9,065	51,866	81,582
Crockery & Cutlery	46,000	1,605	47,605	10%	19,194	2,841	22,035	25,570
Sewing Machines	48,000	-	48,000	20%	28,339	3,932	32,271	15,729
Rupees 2014	10,378,404	198,760	10,577,164		5,757,928	514,450	6,272,378	4,304,786
Rupees 2013	10,234,834	143,570	10,378,404		5,199,369	558,559	5,757,928	4,620,476
Rupees 2012	10,163,489	71,345	10,234,834		4,583,406	615,963	5,199,369	5,035,465

4- ADVANCES, DEPOSIT & PREPAYMENTS

	2014	2013
Advances	1,751,101	1,743,595
Advance against Expenses	105,691	85,877
Security Deposit	285,000	265,000
Rupees	2,141,792	2,094,472

5- CASH AT BANK:

	Account No.	2014	2013
Standard Chartered Bank	(10-3875350-01)	4,604	4,604
Habib Bank Limited	(1620-00031664-01)	57,602	4,340
Habib Bank Limited	(1620-7100069-03)	4,009	5,525
United Bank Limited	(010-3464-1)	81,481	1,626,838
Soneri Bank	(2012131395)	10,093	136,327
Silk Bank	(2003278886)	1,453,909	1,071,534
Rupees		1,611,698	2,849,168

6- DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Management of the concern on _____.

7- GENERAL

7-1 No. of Employees

Total number of employees of the concern as at June 30, 2014 was _____.

CHIEF EXECUTIVE

DIRECTOR

