

ASAD FOUAD
CHARTERED ACCOUNTANTS

ZIA SIDDIQUE FOUNDATION

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**



Asad Fouad

CHARTERED ACCOUNTANTS

AUDITORS REPORT TO MEMBERS

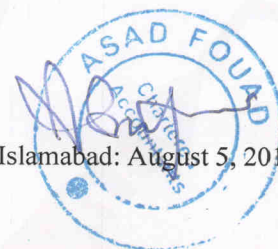
We have audited the annexed balance sheet of ZIA SIDDIQUE FOUNDATION (A Company registered under section 42 of the Companies Ordinance, 1984) as at June 30, 2016 and the related income and expenditure account and cash flow statement, together with the notes forming part thereof, for the year then ended 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 the 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 the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit

We conducted 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 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 the 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 together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account 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 explanations given to us, the balance sheet, 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, 2016 and of the deficit and its cash flows for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Chartered Accountants
Asad Azam
Engagement Partner



Islamabad: August 5, 2016

ZIA SIDDIQUE FOUNDATION
(A Company registered under section 42 of the Companies Ordinance, 1984)
BALANCE SHEET
AS ON JUNE 30,2016

	NOTES	(Rupees) 2016	(Rupees) 2015
PROPERTY AND ASSETS			
FIXED ASSETS			
AT WDV	4	3,522,722	3,848,287
CURRENT ASSETS:			
Advances, Deposits and Pre-payments	5	372,821	2,098,922
Tax Deduction at Source		52,605	523
Cash at Bank	6	529,682	2,961,377
Cash in Hand		109,266	134,677
		1,064,374	5,195,499
		<u>4,587,096</u>	<u>9,043,786</u>
CAPITAL AND LIABILITIES			
Fund Account		8,959,138	7,176,230
Add:- (Deficit)/Excess of Income over Expenditure		<u>(4,852,997)</u>	<u>1,782,908</u>
		4,106,141	8,959,138
CURRENT LIABILITIES:			
Payables - Staff Salaries and Expenses		438,000	-
Accrued Expenses		32,500	20,500
Income Tax Payable		(39,545)	64,148
Other Payables		50,000	-
		480,955	84,648
		<u>4,587,096</u>	<u>9,043,786</u>

The Annexed notes from 1 to 10 form an integral part of these financial statements.


 CHIEF EXECUTIVE


 DIRECTOR

ZIA SIDDIQUE FOUNDATION
(A Company registered under section 42 of the Companies Ordinance, 1984)
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30,2016

	NOTES	(Rupees) 2016	(Rupees) 2015
Net Tuition / Admission Fee		2,778,695	2,795,150
Donation Received Locally		3,462,958	5,222,358
Punjab Skill Development Fund		20,449,257	15,354,460
Pakistan Bait-ul-Mall		-	11,700
Donation W.V		345,800	944,400
FATA		1,880,617	9,726,548
Test Interview Fee		-	375,842
Other Income (Scrap/Bank Profit)		42,000	34,827
Gross Receipts		28,959,327	34,465,285
Less: Administrative & General Expenses			
Staff Salaries and Allowances		7,203,529	7,404,793
Security Services charges		33,000	146,300
Electricity, Water and Gas Charges		473,311	709,439
Telephone, Postage and Telegram		202,431	250,038
TV Cable Bill		1,500	2,700
Hostel Rent		2,899,527	3,275,677
Printing and Stationery		262,480	226,289
Computer Accessories		-	23,150
University / Board / Exams Fee		-	10,000
Convocations and Functions Expenses		-	6,660
Advertisement		228,570	212,675
Uniform expense		256,500	-
Entertainment		664,352	261,306
Traveling and Conveyance		281,716	997,190
Newspapers and Periodicals		2,230	6,082
Repair and Maintenance		292,743	87,436
Support to educational institution		3,390,000	6,209,763
Support to Zia Memorial Hospital		217,000	-
Construction of Mosque		5,231,101	-
Fuel for Generator		63,051	18,460
Vehicles Running and Maintenance		193,504	415,092
Audit and Legal Fee		194,000	248,870
Food expenses for trainees		4,619,322	5,616,837
Clothing and Laundry		55,000	451,050
Prizes, Awards and Stipends		5,984,570	4,647,936
Internet Expenses		-	5,000
Medical Expenses		762	1,272
Miscellaneous Including Bank Charges		10,395	113,881
Sports Expenses		-	6,785
Laboratory Chemicals etc		-	29,700
Consumable Goods		492,732	595,664
Property Tax		135,233	243,033
Registration Fee		-	2,800
Depreciation		423,765	456,499
		33,812,324	32,682,377
(Deficit)/Excess of Income over Expenditure		(4,852,997)	1,782,908

The Annexed notes from 1 to 10 form an integral part of these financial statements.



CHIEF EXECUTIVE


DIRECTOR

ZIA SIDDIQUE FOUNDATION
(A Company registered under section 42 of the Companies Ordinance, 1984)
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2016

	(Rupees) 2016	(Rupees) 2015
CASH FLOW FROM OPERATING ACTIVITIES		
(Deficit)/Excess of Income over Expenditure	(4,852,997)	1,782,908
Adjustment for non cash items	423,765	456,499
	<u>(4,429,232)</u>	<u>2,239,407</u>
Working Capital Changes		
(Increase)/ decrease in current assets		
Advances, deposits and other receivables	1,674,019	42,870
Increase / (decrease) in current liabilities		
Accrual and other payables	396,307	(867,352)
	<u>2,070,326</u>	<u>(824,482)</u>
Cash provided / (used) by Operating activities	<u>(2,358,906)</u>	<u>1,414,925</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(98,200)	-
	<u>(2,457,106)</u>	<u>1,414,925</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Fund Account	-	-
	<u>(2,457,106)</u>	<u>1,414,925</u>
Increase / (Decrease) in Cash & Cash Equivalents	<u>(2,457,106)</u>	<u>1,414,925</u>
Cash & Cash Equivalent at the beginning of the year	3,096,054	1,681,129
Cash & Cash Equivalent at the end of the year	<u><u>638,948</u></u>	<u><u>3,096,054</u></u>

The Annexed notes from 1 to 10 form an integral part of these financial statements.

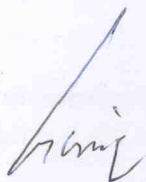

 CHIEF EXECUTIVE


 DIRECTOR

ZIA SIDDIQUE FOUNDATION
(A Company registered under section 42 of the Companies Ordinance, 1984)
STATEMENTS OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30,2016

	Rupees 2016
Balance as at June 30,2014	7,176,230
Donation received	34,465,285
Funds utilize for Administrative & General Expenses	<u>(32,682,377)</u>
Balance as at June 30,2015	8,959,138
Donations received	28,959,327
Funds utilize for Administrative & General Expenses	33,812,324
Balance as at June 30,2015	<u><u>4,106,141</u></u>

The Annexed notes from 1 to 10 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

ZIA SIDDIQUE FOUNDATION

(A Company registered under section 42 of the Companies Ordinance, 1984)

NOTES TO THE ACCOUNTS

1. INCORPORATION AND ACTIVITIES

The company was incorporated as a company limited by guarantee on June 19, 1984 under the Companies Ordinance, 1984. 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). The registered office of the company is located at Emirates Building, Near Pirwadhi More, IJP Road, Rawalpindi.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standard (i.e IAS and IFRS) issued by the Institute of Chartered Accountants of Pakistan and provisions or directives of the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of measurement and accounting convention

These financial statements have been prepared under the historical cost basis.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency.

2.4 Use of significant estimates and judgments

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, 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 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. Revision to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current period and future periods.

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3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Operating fixed assets

Owned assets

Property and equipment are stated at cost less accumulated depreciation. Cost includes expenditures that is directly attributable to the acquisition of the assets. Depreciation is charged to income and expenditure account using reducing balance method at the specified rates to write off the cost of each asset over its estimated useful life without taking into account its residual value. Depreciation is charged on additions and deletions from and upto the month in which such addition or deletion takes place.

Maintenance and normal repairs are charged to revenue as and when incurred. Major renewals and improvements are capitalised and the assets so replaced, if any, are retired.

Gains or losses on disposals of property and equipment are charged to the income and expenditure account.

3.2 Cash and cash equivalents


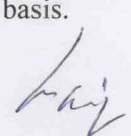
Cash and cash equivalents comprise of cash in hand and at banks. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash.

3.3 Trade & other payables

Liabilities for trade & other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the company.

3.4 Revenue recognition

Income from Specific Grants, Research Grants and Contracts is included to the extent of the expenditure incurred during the year, together with any related contributions towards overhead costs. Income from specific endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to specific endowments. Income from other services rendered is included to the extent of completion of the contract or services concerned and is measured at the fair value of the consideration receivable. All income from short-term deposits and general endowment asset investments is credited to the Income and Expenditure Account on a receivable basis.



4 SCHEDULE OF FIXED ASSETS

PARTICULARS	COST			Rate	DEPRECIATION			W.D.V as at 30-JUN-16
	As at 01-Jul-15	addition/ deletion	As at 30-June-16		As at 01-Jul-15	for the year	As at 30-June-16	
Furniture and Fixture	1,194,604	15,200	1,209,804	10%	746,416	46,339	792,755	417,049
Alluminium Machinery	197,155	-	197,155	10%	37,460	15,970	53,430	143,726
Laboratory Equipment	200,075	-	200,075	10%	71,484	12,859	84,343	115,732
Weapons	39,800	-	39,800	10%	19,924	1,988	21,912	17,888
Hospital Equipment and Machinery	6,782,970	-	6,782,970	10%	4,155,110	262,786	4,417,896	2,365,074
Library Books	142,471	-	142,471	10%	75,408	6,706	82,114	60,357
Vehicle (Ambulance)	400,000	-	400,000	20%	332,891	13,422	346,313	53,687
Computer & Office Equipment	1,149,721	83,000	1,232,721	20%	1,021,257	42,293	1,063,550	169,171
Boards, Hoarding and Neon Signs	241,315	-	241,315	10%	148,894	9,242	158,136	83,179
Electric Equipments	133,448	-	133,448	10%	60,024	7,342	67,366	66,082
Crockery and Cutlery	47,605	-	47,605	10%	24,592	2,301	26,893	20,712
Sewing Machines	48,000	-	48,000	20%	35,417	2,517	37,934	10,066

Rupees 2016
Rupees 2015

10,577,164	98,200	10,675,364	6,728,877	423,765	7,152,642	3,522,722
10,577,164	-	10,577,164	6,272,378	456,499	6,728,877	3,848,287



CHIEF EXECUTIVE



DIRECTOR

5 Advances, Deposits and Prepayments

Advances

Advances against Expenses

Security Deposit

(Rupees)
2016

(Rupees)
2015

-
78,371
294,450

1,726,101
78,371
294,450

372,821

2,098,922

6 Cash at Bank

Account No.

Standard Chartered Bank

Habib Bank Limited

Habib Bank Limited

United Bank Limited

Soneri Bank

Silk Bank

(10-3875350-01)
(1620-00031664-01)
(1620-7100069-03)
(010-3464-1)
(20120130195)
(2003278886)

4,604
22,826
16,129
37,874
-
448,249

4,604
22,826
16,129
1,944,321
-
973,497

529,682

2,961,377

7 Donation Received Locally

Amount received in bank under this head is from Mr. Muhammad Siddique and his family members.

8 No. Of Employees

Total numbers of persons employed at the end of the year were _____ (2015: _____)

9 Date of authorization

These financial statements were approved by the Board of Directors in their meeting held on _____.

10 Figures

Have been rounded-off to the nearest Rupees.

Figures of the previous year have been rearranged wherever necessary.



CHIEF EXECUTIVE



DIRECTOR