

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS**

We have audited the accompanying financial statements of **KIRAN FOUNDATION (The Foundation)** which comprise of the balance sheet as at June 30, 2016 and the related income and expenditure account, cash flow statement, the statement of changes in accumulated funds for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Foundation's management 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 management determines 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 of the Foundation, 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 give a true and fair view of the financial position of **KIRAN FOUNDATION** as at June 30, 2016 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

The financial statements of Kiran Foundation for the year ended June 30, 2015 were audited by another firm of chartered accountants who had expressed an unqualified opinion thereon vide their report dated February 19, 2015.

KARACHI

DATED: 13 MAR 2017

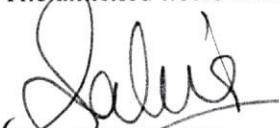
*BDO* *BDO Ebrahim & Co.*  
CHARTERED ACCOUNTANTS  
Engagement Partner: Raheel Shahnawaz



**KIRAN FOUNDATION**  
**BALANCE SHEET AS AT JUNE 30, 2016**

	Note	2016 Rupees	2015 Rupees (Restated)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	32,241,182	32,468,676
		<u>32,241,182</u>	<u>32,468,676</u>
<b>CURRENT ASSETS</b>			
Investments	5	40,000,000	-
Advances		639,420	739,320
Advance tax		100,462	-
Accrued profit		269,312	-
Cash and bank balances	6	30,965,678	13,313,879
		<u>71,974,872</u>	<u>14,053,199</u>
		<u>104,216,054</u>	<u>46,521,875</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
General fund		61,716,054	43,495,875
Endowment fund		40,000,000	-
		<u>101,716,054</u>	<u>43,495,875</u>
<b>CURRENT LIABILITIES</b>			
Short term borrowings	7	2,500,000	2,500,000
Accrued expense		-	526,000
		<u>2,500,000</u>	<u>3,026,000</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	8	<u>104,216,054</u>	<u>46,521,875</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
**CHAIRPERSON**

  
**GENERAL SECRETARY**

  
**FINANCE SECRETARY**

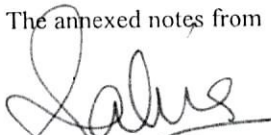
**CHAIR PERSON**

  
*Dr.*

**KIRAN FOUNDATION  
CASH FLOWS STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2016**

	2016 Rupees	2015 Rupees (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the year	18,220,179	43,495,875
Adjustments for items not involving movement of funds:		
Depreciation	5,221,551	4,642,131
Profit on investments	(1,294,405)	-
Profit before working capital changes	<u>22,147,325</u>	<u>48,138,006</u>
<b>Decrease / (increase) in current assets</b>		
Advances	99,900	(739,320)
<b>(Decrease) / increase in current liabilities</b>		
Accrued expense	<u>(526,000)</u>	<u>526,000</u>
Cash generated from operations	21,721,225	47,924,686
Taxes paid	<u>(100,462)</u>	<u>-</u>
Net cash generated from operating activities	<u>21,620,763</u>	<u>47,924,686</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<u>(4,994,057)</u>	<u>(37,110,807)</u>
Investment	<u>(40,000,000)</u>	<u>-</u>
Profit received on investment	1,025,094	-
Net cash used in investing activities	<u>(43,968,963)</u>	<u>(37,110,807)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term loan	<u>-</u>	<u>2,500,000</u>
Endowment fund	40,000,000	-
Net cash generated from financing activities	<u>40,000,000</u>	<u>2,500,000</u>
Net increase in cash and cash equivalents	17,651,800	13,313,879
Cash and cash equivalents at the beginning of the year	13,313,878	-
Cash and cash equivalents at the end of the year	<u><u>30,965,678</u></u>	<u><u>13,313,879</u></u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
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GENERAL SECRETARY

  
FINANCE SECRETARY

**CHAIR PERSON**

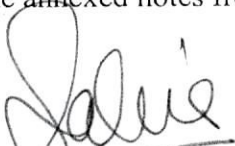
  
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**KIRAN FOUNDATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2016**

	Note	2016 Rupees	2015 Rupees (Restated)
Income	9	48,355,029	65,780,500
Administrative expenses	10	<u>(30,878,573)</u>	<u>(22,284,625)</u>
Gross surplus		17,476,456	43,495,875
Other income	11	1,770,222	-
Specific program expenses	12	(1,026,499)	-
Surplus for the year		<u>18,220,179</u>	<u>43,495,875</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
CHAIRPERSON

  
GENERAL SECRETARY

  
FINANCE SECRETARY

**CHAIR PERSON**

  
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**KIRAN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2016**

**1 NATURE AND STATUS OF BUSINESS**

Kiran Foundation ("the Foundation") was registered on June 19, 2014 under the Societies Registration Act, XXI of 1860. The registered office of the Foundation is situated at Office No. 2, 2nd Floor, OAK Tower, Sultanabad, PIDC, Karachi. The principal activities of the Foundation are to undertake and carry on social and economic well being of the people.

**2 BASIS OF PREPARATION**

**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 Standards for Small-Sized Entities (SSEs) applicable to non-corporate entities issued by the Institute of Chartered Accountants of Pakistan.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation or current value.

These financial statements have been prepared following accrual basis of accounting except for cash flow information.

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that effect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.

**2.3 Functional and presentation currency**

These financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Foundation.

**CHAIR PERSON**

  
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### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation .

Depreciation / amortization is charged to income applying the straight line method. The rates used are stated in note 4 to the financial statements. In respect of additions during the year depreciation is charged for full year, however, no depreciation is charged in the year of disposal. Profit or loss on disposal of assets is included in income currently.

Normal repairs and maintenance are charged to income as and when incurred.

Depreciation is charged on these assets by applying the straight line method at the rates given in note 4 to the financial statements.

Gains and losses on disposal of property, plant and equipment are included in the profit and loss account.

#### 3.2 Cash and bank balances

Cash in hand and at bank are carried at nominal amount.

#### 3.3 Cash and cash equivalents

Cash in hand and at bank are carried at nominal amount.

#### 3.4 Other receivables

Other receivables are recognized at nominal amount which is fair value of the consideration to be received in future.

#### 3.5 Investments

Investments in securities are initially recognized at cost, being the fair value of the consideration given, including the transaction cost associated with the investment, except in case of investments at fair value through profit or loss, in which case these transaction cost are charged to the profit or loss account. All regular way of purchases and sale of investments are recognized / derecognized on the trade date.

Investment classified as loan and receivables are carried at amortised cost using the effective yield method, less impairment loss, if any.



### 3.6 Taxation

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

The Foundation intends to claim tax credit equal to one hundred per cent of the tax payable under section 100C of Income Tax Ordinance, 2001, including minimum tax and final taxes payable. Therefore, no provision for taxation has been recorded in these financial statements.

### 3.7 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

### 3.8 Revenue recognition

#### (a) Donation and grants

Donations are recognized as income as and when received. Donations received in kind are recognized at the fair value prevailing at the time of receipt of such donation.

#### (b) Return on bank deposits

Return on bank deposits is accounted for on accrual basis.

### 3.9 Funds

#### (a) Restricted funds

Funds received as granted for specific purposes are classified as restricted fund. For this purpose:

- when grants received are in excess of their outlay, these are recognized income to the extent of related / budgeted expenses incurred. The excess balance is carried forward as restricted fund balance.
- when grants received are less than related expenditure incurred, the balance to the extent of commitment is recognized as receivable, if there is a strong probability of recovery of the contractual receivable from the respective donors.

(b) **Unrestricted funds**

Funds received for ongoing operations without any restriction on utilization are classified as unrestricted funds. These funds are recognized as income when received. The expenses incurred against such funds are recognized in the income and expenditure account as and when incurred.

**3.10 Significant accounting judgments and estimates**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Foundation accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the Foundation's accounting policies, management has made significant estimates and judgments that are disclosed in respective notes to the financial statements.

**3.11 Correction of prior period errors**

- (a) During the year, the Foundation has identified and corrected errors relating to advances to staff. These advances and their settlements were erroneously charged to profit and loss account in the prior year financial statements. Due to this error, the administrative expenses had been overstated and advances to staff had been understated in prior year financial statements. This correction has been accounted for retrospectively as per the requirements of IAS 8 "Accounting policies, changes in estimates and errors". The impact to each financial statement area is as follows:

Administrative expenses	Lower	<u>739,320</u>
Advances	Higher	<u>739,320</u>

- (b) During the year, the Foundation has identified and corrected errors relating to salaries for the month of June 2015. These salaries were erroneously not accounted for in the prior year financial statements. Due to this error, the administrative expenses and accrued expenses had been understated in prior year financial statements. This correction has been accounted for retrospectively as per the requirements of IAS 8 "Accounting policies, changes in estimates and errors". The impact to each financial statement area is as follows:

Administrative expenses	Higher	<u>526,000</u>
Accrued expenses	Higher	<u>526,000</u>

**CHAIR PERSON**

*Jalub*  
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	Note	2016 Rupees	2015 Rupees
<b>5 INVESTMENTS</b>			
Certificates of Islamic Investment Meezan Bank	5.1	10,000,000	-
Term Deposit Receipts Bank Islami	5.2	10,000,000	-
Dubai Islamic Bank	5.3	20,000,000	-
		30,000,000	-
		40,000,000	-

5.1 These certificates are maturing within 12 months. These certificates carry markup rate approximately 5.13 % per annum.

5.2 These deposits are maturing within 12 months. These deposits carry markup at the rate of approximately 6.10 % per annum.

5.3 These deposits are maturing within 12 months. These deposits carry markup at the rate of approximately 6.10 % per annum.

## 6 CASH AND BANK BALANCES

Cash in hand		-	87,703
Cash at bank - Current		9,852,831	2,260,140
- Saving	6.1	21,112,847	10,966,036
		30,965,678	13,313,879

6.1 These carry markup at the rate ranging from 2.4% - 4% per annum.

## 7 SHORT TERM BORROWINGS

Loan from associated undertaking	7.1	2,500,000	2,500,000
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7.1 This represent interest free loan obtained from an NGO named "AKHUWAT" which is an associated undertaking and there is no fixed term for repayment.

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

There were no contingencies as at the balance sheet date.

### 8.2 Commitments

There were no commitments as at the balance sheet date.

	2016 Rupees	2015 Rupees
<b>9 REVENUE</b>		
Donation income	48,355,029	65,780,500
	<u>48,355,029</u>	<u>65,780,500</u>
<b>10 ADMINISTRATIVE EXPENSES</b>		
Conveyance charges	712,200	1,414,100
Eid expenses	1,158,500	-
Utility bills	175,300	51,320
Training and work shops	204,315	-
Stationary	626,803	585,241
School fees	4,682,280	8,689,800
Salaries	10,414,380	4,210,401
Repair and maintenance	1,139,165	907,720
Other school expense	1,298,640	-
Miscellaneous	1,631,249	309,555
House keeping	139,925	250,778
Charity	1,832,489	-
Fuel	880,161	360,811
Food and kitchen	371,474	348,890
Field trip	389,720	513,878
Depreciation expense	5,221,551	4,642,131
Bank charges	421	-
	<u>30,878,573</u>	<u>22,284,625</u>

	2016 Rupees	2015 Rupees
<b>11 OTHER INCOME</b>		
Interest income	338,417	-
Profit on investment	1,294,405	-
Others	137,400	-
	<u>1,770,222</u>	<u>-</u>
<b>12 SPECIFIC PROGRAM EXPENSES</b>		
Kiran green society	11,775	-
Tuck shop	169,924	-
Integrated people	225,000	-
Roadside café	619,800	-
	<u>1,026,499</u>	<u>-</u>

### 13 FINANCIAL INSTRUMENTS RELATED DISCLOSURES

#### 13.1 Currency risk

Foreign currency risk arises mainly where receivables and payables exist due to transactions in foreign currencies.

#### 13.2 Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulties in raising funds to meet commitments associated with financial instruments. The management believes that the Foundation is not exposed to any significant level of liquidity risk.

#### 13.3 Concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted. The Foundation manages this risk through having exposures only to those parties, which are considered to be credit worthy, and obtaining security deposits wherever applicable. All the financial assets of the Foundation except for cash in hand are exposed to credit risk.



### 13.4 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in the interest rates. The Foundation manages this risk through risk management strategies. The Foundation has no exposure to interest rate risk.

### 13.5 Fair value of financial instruments

The carrying value of all the financial assets and financial liabilities are estimated to approximate their fair values.

## 14 TRANSACTIONS WITH RELATED PARTIES

Related parties includes associated companies / undertakings, other related undertakings / persons and key management personnel. The Foundation in normal course of business carries out transactions with various related parties.

Relation with the Foundation	Nature of transactions	2016 Rupees	2015 Rupees
Director	Donation received	953,460	167,000
Spouse of Director	Donation received	2,000,000	-
Associated undertaking	Donation received	2,550,000	3,472,800

## 15 NUMBER OF EMPLOYEES

Number of employees as at June 30,2016	58	62
Average number of employees	60	30

## 16 DATE OF AUTHORIZATION FOR ISSUE

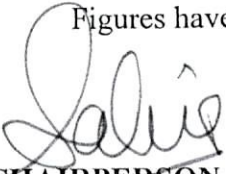
The Board of Directors of the Foundation authorized these financial statements for issue on 13 MAR 2017.

## 17 COMPARATIVE FIGURES


Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no significant reclassification has been made during the year.

18 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

  
CHAIRPERSON

  
GENERAL SECRETARY

  
FINANCE SECRETARY

**CHAIR PERSON**

*Bdo*  


The Chairperson,  
KIRAN Foundation,  
Karachi.

March 8, 2017  
K-48/AA-0183/17

**AUDIT OF FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2016**

Gentlemen,

We have completed the audit of Kiran Foundation's financial statements for the above mentioned year and have pleasure in enclosing herewith three copies of draft financial statements with our draft audit report thereon duly initialed by us for identification purposes. We shall be pleased to sign our audit report in its present or amended form after the financial statements has been approved by the Board of Directors and signed on their behalf by the authorized signatories and upon receipt of the following:

1. Letter of representation addressed to us signed on behalf of the Board of Directors signed by the Management as per draft provided by us.
2. Board of Directors approval / agreement in respect of the following:
  - Additions in property, plant and equipment amounting to Rs. 4.994 million.
  - Endowment Fund received from Government amounting to Rs. 40 million.
  - Charity made during the period amounting Rs. 1.8 million.
  - Donations received amounting to Rs.48.35 million.
  - Investment made during the year amounting Rs. 40 million
  - Adoption of accounting and financial reporting framework as disclosed in note 2.1 to the financial statements.
3. Confirmation of advances to employees
4. Confirmation of short term borrowing from associated company amounting to Rs. 2.5 million

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**BDO Ebrahim & Co. Chartered Accountants**

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**CHAIR PERSON**





Our comments and observations on this set of financial statements are as follows:

1. **RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS**
  - 1.1 The responsibilities of the independent auditors in a usual examination of financial statements are stipulated in section 255 of the Companies Ordinance, 1984 and International Standards on Auditing.
  - 1.2 While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for preparation of such statements is primarily that of the trustees. The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Foundation and prevention and detection of frauds and irregularities. The audit of financial statements does not relieve the management of its responsibilities.
2. **PROPERTY, PLANT AND EQUIPMENT**
  - 2.1 We have observed that fixed assets register has not been maintained. This is an important record as it enables the management to exercise itemized control over the fixed assets of the Foundation. We recommend that a fixed assets register should be maintained for exercising control over the fixed assets of the Foundation.
  - 2.2 We have observed that the Foundation does not have a proper capitalization policy duly approved by the management of the Foundation. In the absence of a proper capitalization policy there is a risk that certain material items of the assets may not be capitalized which may result in the distortion of the operating results of the Foundation. We recommend that proper capitalization policy should be formulated in order to bring consistency in accounting for capital and revenue expenditure.
  - 2.3 We have observed that insurance coverage is not obtained for property, plant and equipment. We recommend that the property, plant and equipment should be insured to mitigate the risk of loss in the event of unforeseen circumstances.

### 3. STAFF ADVANCES

- 3.1 We have observed that the Company does not have any proper written policy in respect of staff advances. In the absence of a policy, proper cash management cannot be exercised by the Company. Further, there is a risk that certain advances may be released by the Company to potential defaulting employees which may ultimately result in financial loss to the Company. We recommend that proper staff advance policy duly approved by the Board of Directors should be established in order to preserve the financial assets of the Company.

### 4. PRIOR PERIOD

- a) During the year, the Foundation has identified and corrected errors relating to advances to staff. These advances and their settlements were erroneously charged to profit and loss account in the prior year financial statements. Due to this error, the administrative expenses had been overstated and advances to staff had been understated in prior year financial statements. This correction has been accounted for retrospectively as per the requirements of IAS 8 "Accounting policies, changes in estimates and errors". The impact to each financial statement area is as follows:

Administrative expenses	Lower	Rs. 739,320
Advances	Higher	Rs. 739,320

- b) During the year, the Foundation has identified and corrected errors relating to salaries for the month of June 2015. These salaries were erroneously not accounted for in the prior year financial statements. Due to this error, the admin expenses had been understated and accrued expenses had been understated in prior year financial statements. This correction has been accounted for retrospectively as per the requirements of IAS 8 "Accounting policies, changes in estimates and errors". The impact to each financial statement area is as follows:

Administrative expenses	Higher	Rs. 526,000
Accrued expenses	Higher	Rs. 526,000

Kindly confirm that this is in order.

5. **MANUAL INVOICES**

We have observed that supporting documents and invoices in respect of certain administrative expenses received from suppliers were manually prepared and there were no electronic / computerized bills and invoices available for the food expenses. Purchases should be made from suppliers who are approved by the management and who are tax registered.

6. **CASH TRANSACTION**

We have observed the instances where payments against certain expenditure have been made in cash above the limits prescribed under the prevailing income tax law. Cash payments in excess of the prescribed statutory limits may result in disallowance of the related expenditure and may ultimately attract additional income tax on the Branch. We recommend that all payments should be made in the manner as prescribed under the law to avoid any adverse treatment by the tax authorities.

7. **CONTINGENCIES AND COMMITMENTS**

We have been advised by the management that there were no contingencies and commitments other than those disclosed in the financial statements as at the balance sheet date. Kindly confirm that this is in order.

8. **SHORT TERM BORROWINGS**

We have observed that the Company has obtained interest free loans from the associated company amounting to Rs. 2.5 million; however, no agreements have been put in place in writing for such loans. We recommend that proper written agreements be put in place in writing as evidence of agreed terms and conditions.



## 9. RELATED PARTY TRANSACTIONS

We have been informed by the management that there were no transactions with the related parties other than those disclosed in the notes to the financial statements.

We take this opportunity to thank your staff in the accounts department for the courtesy and cooperation extended to us in the course of our review.

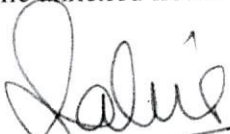
Yours faithfully,

*BDO Ebrahim & Co.*  
BDO EBRAHIM & CO.

**KIRAN FOUNDATION**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	General fund	Endowment fund	Total
	Rupees		
Balance as at July 1, 2014	-	-	-
Surplus transferred from income and expenditure account ( restated )	43,495,875	-	43,495,875
Balance as at June 30, 2015	43,495,875	-	43,495,875
Endowment fund received	-	40,000,000	40,000,000
Surplus transferred from income and expenditure account	18,220,179	-	18,220,179
Balance as at June 30, 2016	<u>61,716,054</u>	<u>40,000,000</u>	<u>101,716,054</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

  
**CHAIRPERSON**

  
**GENERAL SECRETARY**

  
**FINANCE SECRETARY**

**CHAIR PERSON**



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FINANCIAL STATEMENTS  
OF  
KIRAN FOUNDATION  
FOR THE YEAR ENDED  
JUNE 30, 2016

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**CHAIR PERSON**

A handwritten signature in blue ink, appearing to read 'Salim', written over a horizontal line.