

**INDEPENDENT AUDITORS' REPORT
TO THE MANAGEMENT OF
ATTOCK SAHARA FOUNDATION**

We have audited the annexed statement of financial position of **"ATTOCK SAHARA FOUNDATION"** as at June 30, 2014, the related statement of comprehensive income together with the notes forming part thereof, for the year ended June 30, 2014 (here-in-after referred to as the Financial Statements).

Management's Responsibility

Management is responsible for the preparation of these financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 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 management, as well as evaluating the 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 and to the best of information and according to the explanation given to us, we have found that the financial statements present fairly, in all material respects, the financial position of **"ATTOCK SAHARA FOUNDATION"** as at June 30, 2014 and the related statement of comprehensive income together with the notes forming part thereof, for the year ended to be in order and in accordance with record provided to us.

Place: Rawalpindi.**Dated:** 1 OCT 2014


HORWATH HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)



ATTOCK SAHARA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2014

	Note	2014	2013
		-----Rupees-----	
FUNDS AND LIABILITIES			
Accumulated fund	3	10,712,203	9,043,910
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	4	1,034,647	435,201
		<u>11,746,850</u>	<u>9,479,111</u>
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	914,249	637,349
CURRENT ASSETS			
Stock in trade	6	1,911,100	1,152,790
Account receivables	7	104,457	1,152,620
Term deposit receipt (TDR)		3,028,496	2,761,672
Accrued Interest	8	29,901	25,405
Advances, deposits and prepayments		-	30,000
Cash and bank balances	9	5,758,647	3,719,275
		10,832,601	8,841,762
		<u>11,746,850</u>	<u>9,479,111</u>

AUDITORS' REPORT ANNEXED:

Note: Annexed notes form an integral part of these financial statements.


PRESIDENT


FINANCE SECRETARY

ATTOCK SAHARA FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 ------(Rupees)-----	2013
INCOME			
Contributions and donations	10	3,174,980	3,076,359
Income from sale of garments	11	8,575,386	9,156,069
Nursery Fee / tuition fee		487,250	368,280
Beauty Parlour income		321,060	237,040
Vocational / HSD section		236,705	274,680
Computer fee		148,780	135,880
Zakat		587,080	589,180
Members subscription		8,640	9,650
		13,539,881	13,847,138
EXPENDITURE			
Salaries & wages		3,793,183	3,479,269
Stitching material consumed	12	3,706,526	4,659,875
Printing and stationery		87,506	94,569
Repair and maintenance		22,457	41,735
Utilities		519,035	376,286
Rent		54,000	54,000
Entertainment		92,366	76,409
Traveling expenses		8,750	12,520
Auditor's remuneration		7,000	7,000
Certification fees		77,309	78,349
Bank charges		37,571	24,273
Tentage		215,000	167,500
Advertisement		35,800	23,690
Meena Bazar		48,790	40,375
Beauty parlour expenses		18,985	11,047
Zakat & welfare activities	13	3,176,610	2,976,466
Nursery / Misc. expenses		26,221	27,130
Depreciation		420,849	390,795
		(12,347,958)	(12,541,289)
OTHER INCOME			
Interest income	14	460,543	360,447
Other income		15,827	-
		476,370	360,447
Surplus for the year transferred to accumulated fund		1,668,293	1,666,296

Note: Annexed notes from an integral part of these financial statements.


PRESIDENT


FINANCE SECRETARY

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

1 STATUS AND OPERATION

This Organization is registered under Voluntary Social Welfare Agencies Registration and Control Ordinance, 1961 (XLVI of 1961).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

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

2.2 Property, Plant And Equipment

Property, plant and equipment, are stated at cost less accumulated depreciation and any identified impairment loss. Cost includes direct cost, related overheads and mark up.

Depreciation on all property, plant and equipment is charged on straight line method so as to write off the depreciable amount of an asset over its useful estimated life at the rates mentioned in the schedule.

Full year's depreciation is charged on additions to property, plant and equipment, while no depreciation is charged on deletions. Any gain or loss on disposal is charged to income or expense for the year.

Maintenance and normal repairs are charged to statement of comprehensive income as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the entity and the cost of the item can be measured reliably.

2.3 Revenue recognition

Revenue is recognized on accrual basis.

2.4 General

Figures have been rounded off to the nearest rupee.

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 -----Rupees-----	2013 -----Rupees-----
3 ACCUMULATED FUND			
Opening balance		9,043,910	7,377,614
Surplus / (Deficit) for the year		1,668,293	1,666,296
		<u>10,712,203</u>	<u>9,043,910</u>
4 ACCRUED AND OTHER LIABILITIES			
Account payables		942,425	301,339
Sales Tax Payable		76,413	114,265
With holding Tax Payable		8,809	12,597
Audit fee		7,000	7,000
		<u>1,034,647</u>	<u>435,201</u>
5 PROPERTY, PLANT AND EQUIPMENT			
(Schedule annexed)		<u>914,249</u>	<u>637,349</u>
6 STOCK IN TRADE			
Training Centre		45,850	44,390
Order Section			
Finished Stock		456,000	197,200
Raw Material		1,409,250	911,200
		<u>1,911,100</u>	<u>1,152,790</u>
7 TRADE DEBTORS			
(All considered goods)		<u>104,457</u>	<u>1,152,620</u>
8 ACCURED OTHER INCOME			
Income on TDR's		29,901	25,405
		<u>29,901</u>	<u>25,405</u>
9 BANK BALANCES			
Cash at banks			
Deposits Account		5,746,464	3,707,790
Current Account		12,183	11,485
		<u>5,758,647</u>	<u>3,719,275</u>

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 -----Rupees-----	2013
10 CONTRIBUTIONS AND DONATIONS			
Meena Bazar sponsorship fee		2,801,000	2,523,000
Meena bazar stall booking fee		223,980	298,780
Other Donations		150,000	254,579
		<u>3,174,980</u>	<u>3,076,359</u>
11 INCOME FROM SALE OF GARMENTS			
Sales to companies		8,443,666	9,089,614
Private sales		131,720	66,455
		<u>8,575,386</u>	<u>9,156,069</u>
12 STITCHING MATERIAL CONSUMED			
Opening stock		1,152,790	782,880
Add: Purchases		4,464,836	5,029,785
Less: Closing stock		(1,911,100)	(1,152,790)
		<u>3,706,526</u>	<u>4,659,875</u>
13 ZAKAT & WELFARE ACTIVITIES			
Zakat		587,080	589,180
Poor patient fund		755,899	762,101
Sports for Girls		-	81,800
Scholarships		242,930	276,905
Marriage Fund		1,347,500	647,500
Assistance to poor		94,000	452,200
Charity in kind		149,201	166,780
		<u>3,176,610</u>	<u>2,976,466</u>
14 INTEREST INCOME			
Interest income from HBL		189,223	100,183
Interest income from TDR's		271,320	260,264
		<u>460,543</u>	<u>360,447</u>
15 GENERAL			

Previous year figures have been rearranged wherever necessary for comparison purposes only.


PRESIDENT


FINANCE SECRETARY

ATTOCK SAHARA FOUNDATION
SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
AS AT JUNE 30, 2014

PARTICULARS	COST		DEPRECIATION				W.D.V as at 31.03.14	RATE %
	As at 01.07.13	Additions	As at 30.06.14	As at 01.07.13	For the year	As at 30.06.14		
	-----Rupees-----							
Sewing Machines	2,003,671	554,450	2,558,121	1,600,965	255,812	1,856,777	701,344	10%
Furniture and fixtures	689,667	76,300	765,967	584,602	76,597	661,198	104,769	10%
Computers	438,302	32,000	470,302	419,162	51,139	470,301	1	20%
Equipments	338,011	35,000	373,011	227,575	37,301	264,876	108,135	10%
2014	3,469,651	697,750	4,167,401	2,832,304	420,849	3,253,152	914,249	

PARTICULARS	COST			DEPRECIATION			W.D.V as at 31.03.13	RATE %
	As at 01.07.12	Additions	As at 30.06.13	As at 01.07.12	For the year	As at 30.06.13		
	-----Rupees-----							
Sewing Machines	1,930,171	73,500	2,003,671	1,400,598	200,367	1,600,965	402,706	10%
Furniture and fixtures	658,567	31,100	689,667	515,635	68,967	584,602	105,065	10%
Computers	331,502	106,800	438,302	331,502	87,660	419,162	19,140	20%
Equipments	298,231	39,780	338,011	193,774	33,801	227,575	110,436	10%
2013	3,218,471	251,180	3,469,651	2,441,509	390,795	2,832,304	637,349	