

**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, 2015, the related statement of comprehensive income together with the notes forming part thereof, for the year ended June 30, 2015 (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, 2015 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: 02-09-2015


HORWATH HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)




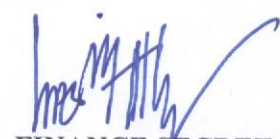
**ATTOCK SAHARA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015**

	Note	2015	2014
		-----Rupees-----	
FUNDS AND LIABILITIES			
Accumulated fund	3	12,626,983	10,712,203
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	4	1,202,737	1,034,647
		<u>13,829,720</u>	<u>11,746,850</u>
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	888,222	914,249
CURRENT ASSETS			
Stock in trade	6	1,786,460	1,911,100
Account receivables	7	2,321,415	104,457
Term deposit receipt (TDR)		-	3,028,496
Accrued Interest	8	-	29,901
Advances, deposits and prepayments		164,995	-
Cash and bank balances	9	8,668,628	5,758,647
		12,941,498	10,832,601
		<u>13,829,720</u>	<u>11,746,850</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, 2015**

	Notes	2015	2014
INCOME			
		------(Rupees)-----	
Contributions and Donations	10	7,727,200	3,174,980
Income from sale of garments	11	10,809,106	8,575,386
Nursery Fee / Tuition fee		474,805	487,250
Beauty Parlour Income		255,410	321,060
Vocational / HSD Section		189,885	236,705
Computer Fee		121,435	148,780
Zakat		1,116,650	587,080
Members Subscription		8,810	8,640
		20,703,301	13,539,881
EXPENDITURE			
Salaries & wages		4,010,943	3,793,183
Stitching material consumed	12	5,533,916	3,706,526
Printing and stationery		91,986	87,506
Repair and maintenance		45,529	22,457
Utility bill		566,986	519,035
Rent		54,000	54,000
Entertainment		81,892	92,366
Traveling expenses		15,330	8,750
Auditor's remuneration		12,000	7,000
Certification fees		121,946	77,309
Bank charges		79,795	37,571
Tentage		200,000	215,000
Advertisement		34,781	35,800
Meena Bazar		56,710	48,790
Beauty parlour expenses		32,953	18,985
Zakat & Welfare Activities	13	7,759,724	3,176,610
Nursery / Misc. expenses		35,731	26,221
Depreciation		407,898	420,849
		(19,142,120)	(12,347,958)
OTHER INCOME			
Interest Income	14	349,500	460,543
Other Income		4,100	15,827
		353,600	476,370
Surplus for the year transferred to accumulated fund		1,914,781	1,668,293

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, 2015**

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, 2015

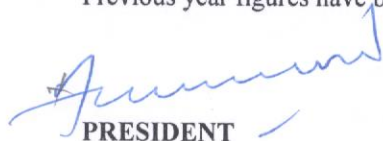
	2015	2014
	-----Rupees-----	
3 ACCUMULATED FUND		
Opening balance	10,712,203	9,043,910
Surplus / (Deficit) for the year	1,914,781	1,668,293
	<u>12,626,983</u>	<u>10,712,203</u>
4 ACCRUED AND OTHER LIABILITIES		
Account payables	1,122,437	942,425
Sales Tax Payable	68,300	76,413
With holding tax Payable	-	8,809
Audit fee	12,000	7,000
	<u>1,202,737</u>	<u>1,034,647</u>
4.1 ACCOUNTS PAYABLES		
Bonus payable	520,000	542,925
EOBI payable	5,280	8,160
Attock Hospital (Pvt) Limited	22,157	57,120
Zakat	525,000	77,430
Utilities payable to Attock Refinery Limited	50,000	34,500
Marriage fund	-	192,500
Scholarships Payable	-	29,790
	<u>1,122,437</u>	<u>942,425</u>
5 PROPERTY, PLANT AND EQUIPMENT (Schedule annexed)	<u>888,222</u>	<u>914,249</u>
6 STOCK IN TRADE		
Training Centre	118,000	45,850
Finished Stock	456,900	456,000
Raw Material	1,211,560	1,409,250
	<u>1,786,460</u>	<u>1,911,100</u>
7 Trade Debtors (All Considered goods)		
Attock Refinery Limited	1,496,944	-
Attock Petroleum Limited	667,746	40,717
Attock Oil Company	-	55,200
UHRS	144,600	-
Attock Hospital (Pvt) Limited	4,345	-
Capgas (Pvt) Limited	7,780	-
Bismillah & Co.	-	8,540
	<u>2,321,415</u>	<u>104,457</u>
8 ACCRUED OTHER INCOME		
Income on TDR's	-	29,901
	<u>-</u>	<u>29,901</u>

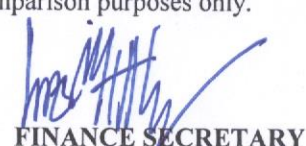
ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

	2015	2014
	-----Rupees-----	
9 BANK BALANCES		
Cash at banks		
Deposits Account	9.1 8,410,741	5,746,464
Current Account	257,887	12,183
	<u>8,668,628</u>	<u>5,758,647</u>
9.1 Deposits Account		
FYS Bank A/C-1262025604006	52,132	52,132
FYS Bank A/C.1262025612006	26,318	26,318
Habib Bank Ltd. A/C # 10962-0	3,095,539	69,249
Habib Bank Ltd. A/C # 11595-7	5,042,723	5,516,589
Habib Bank Ltd. A/C # 12503-6	194,029	82,176
	<u>8,410,741</u>	<u>5,746,464</u>
10 CONTRIBUTIONS AND DONATIONS		
Meena bazar sponsorship fee	3,013,910	2,801,000
Meena bazar stall booking fee	192,430	223,980
Other Donations	4,520,860	150,000
	<u>7,727,200</u>	<u>3,174,980</u>
11 INCOME FROM SALE OF GARMENTS		
Sales to companies	10,757,466	8,443,666
Private Sales	51,640	131,720
	<u>10,809,106</u>	<u>8,575,386</u>
12 STITCHING MATERIAL CONSUMED		
Opening stock	1,911,100	1,152,790
Add: Purchases	5,409,276	4,464,836
Less: Closing stock	(1,786,460)	(1,911,100)
	<u>5,533,916</u>	<u>3,706,526</u>
13 ZAKAT & WELFARE CONSUMED		
Zakat	1,116,750	587,080
Poor patient fund	891,933	755,899
Scholarships	316,837	242,930
Marriage fund	700,000	1,347,500
Assistance to poor	443,724	94,000
Charity in kind	4,290,480	149,201
	<u>7,759,724</u>	<u>3,176,610</u>
14 INTEREST INCOME		
Interest income from HBL	265,178	189,223
Interest income from TDR's	84,322	271,320
	<u>349,500</u>	<u>460,543</u>

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, 2015

PARTICULARS	COST			DEPRECIATION			W.D.V as at 31.06.15	RATE %
	As at 01.07.14	Additions	As at 30.06.15	As at 01.07.14	For the year	As at 30.06.15		
	Rupees-----							
Sewing Machines	2,558,121	270,270	2,828,391	1,856,777	282,839	2,139,616	688,775	10%
Furniture and fixtures	765,967	-	765,967	661,198	76,597	737,795	28,172	10%
Computers	470,302	-	470,302	470,301	1	470,302	1	20%
Equipments	373,011	111,601	484,612	264,876	48,461	313,337	171,274	10%
2015	4,167,401	381,871	4,549,272	3,253,152	407,898	3,661,050	888,222	

PARTICULARS	COST			DEPRECIATION			W.D.V as at	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	