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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF GOVERNORS
OF ATTOCK SAHARA FOUNDATION**

Opinion

We have audited the financial statements of **ATTOCK SAHARA FOUNDATION (the Foundation)**, which comprise the statement of financial position as at 30 June 2022, and the statement of income and expenditure, statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the foundation as at June 30, 2022 and of its financial performance and its cash flow for the year then ended in accordance with Accounting standard for Not for Profit Organizations (NPO) issued by ICAP.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Governors are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Board of Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Governors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

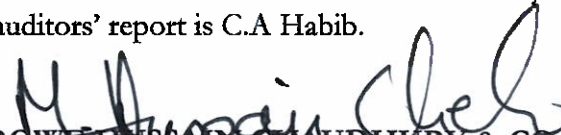
As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit of **ATTOCK SAHARA FOUNDATION** for the year ended June 30, 2022 resulting in this independent auditors' report is C.A Habib.

Place: Islamabad
Dated: **24 SEP 2022**
UDIN:AR202210349Fr2SpDGCL



CROWE HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)

**ATTOCK SAHARA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022**

	2022	2021
Note	----- (Pak Rupees) -----	
FUNDS AND LIABILITIES		
Accumulated fund	5 22,741,382	20,600,296
Special reserves	6 2,541,665	2,500,000
	25,283,047	23,100,296
CURRENT LIABILITIES		
Trade and other payables	7 1,423,778	1,743,031
TOTAL FUNDS AND LIABILITES	<u>26,706,825</u>	<u>24,843,327</u>
ASSETS		
NON-CURRENT ASSETS		
Operating assets	4 1,713,955	1,430,016
Long term prepayments	158,386	-
	1,872,341	1,430,016
CURRENT ASSETS		
Stock-in-trade	8 3,634,480	3,188,120
Trade debts (all considered good)	9 2,707,101	5,502,413
Advances, deposits and prepayments	228,637	103,366
Income tax refundable	4,231,065	3,243,193
Bank balances	10 14,033,201	11,376,219
	24,834,484	23,413,311
TOTAL ASSETS	<u>26,706,825</u>	<u>24,843,327</u>

The annexed notes form an integral part of these financial statements.


PRESIDENT


FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 ------(Pak Rupees)-----	2021
INCOME			
Gross revenue	11	27,893,347	24,368,580
Sale tax		(2,557,626)	(2,655,948)
Net revenue		25,335,721	21,712,632
EXPENDITURE			
Operating expenses	12	(23,524,724)	(20,284,240)
Administrative and general expenses	13	(443,921)	(490,201)
		(23,968,645)	(20,774,441)
Operating surplus		1,367,076	938,191
Other income		815,675	466,187
Surplus for the year before transfer to special reserve		2,182,751	1,404,378
Transfer to special reserve	6	(41,665)	-
Surplus for the year		2,141,086	1,404,378

The 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, 2022**

	2022	2021
	----- (Pak Rupees) -----	
Surplus for the year	2,141,086	1,404,378
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>2,141,086</u>	<u>1,404,378</u>

The annexed notes form an integral part of these financial statements.


PRESIDENT


FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2022**

	Accumulated Fund (Pak Rupees)
Balance as at June 30, 2020	19,195,918
Total comprehensive income for the year	
Surplus for the year	1,404,378
Other comprehensive income for the year	-
	1,404,378
Balance as at June 30, 2021	20,600,296
Total comprehensive income for the year	
Surplus for the year	2,141,086
Other comprehensive income for the year	-
	2,141,086
Balance as at June 30, 2022	22,741,382

The annexed notes form an integral part of these financial statements.


PRESIDENT


FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

2022 2021
-----**(Pak Rupees)**-----

CASH FLOWS FROM OPERATING ACTIVITIES

Cash receipts from customers	28,131,033	23,006,709
Cash paid for operating expenses	(24,586,807)	(19,356,670)
Income tax paid	(987,872)	(903,771)
Net cash generated from operating activities	2,556,354	2,746,268

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to operating assets	(556,661)	-
Long term prepayments and loans	(158,386)	18,366
Income on bank deposits received	815,675	466,187
Net cash generated from investing activities	100,628	484,553

Net increase in cash and cash equivalents	2,656,982	3,230,822
Cash and cash equivalents at beginning of the year	11,376,219	8,145,397
Cash and cash equivalents at end of the year	<u>14,033,201</u>	<u>11,376,219</u>

The annexed notes form an integral part of these financial statements.


PRESIDENT


FINANCE SECRETARY

**ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1 LEGAL STATUS AND OPERATIONS

Attock Sahara Foundation ("the Foundation") is a not for profit organization, registered under voluntary Social Welfare Agencies Registration and Control Ordinance, 1961 (XLVI of 1961), located in Rawalpindi. Since its inception Foundation has been serving its community by providing pragmatic solutions to the social problems which impede the socio-economic development. The Foundation has always embarked on projects which have primary as well as secondary benefits down to the grass root level.

1.1 Impact of COVID-19 on financial statement

The management of the Foundation has evaluated the financial impact of the COVID-19 on the financial statements and is of the view that there are no material financial implications of COVID-19.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The accompanying financial statements have been prepared in accordance with 'Accounting Standard for NPOs' approved by ICAP (Institute of Chartered Accountants of Pakistan).

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These financial statements are presented in Pak rupees, which is the Foundation's functional currency of the primary economic environment in which the Foundation operates.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Operating assets

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

Depreciation on all operating assets 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 note 4. Depreciation on additions is charged from the month of purchase, while no depreciation is charged in the month of derecognition/disposal.

Maintenance and normal repairs are charged to statement of income and expenditure 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.

3.2 Revenue recognition

Revenues are generally recognized when performance is achieved and reasonable assurance regarding measurement and collectability of the consideration exists.

- Income from fund raising activities are recognised when the activities have been performed.
- Donation and Zakats are recognised when the entitlement of the Foundation is established i.e when the amount is received
- Interest income on deposit account is recognised on time apportioned basis using effective interest method.

**ATTOCK SAHARA FOUNDATION
SCHEDULE OF OPERATING ASSETS
AS AT JUNE 30, 2022**

4 OPERATING ASSETS

PARTICULARS	COST		DEPRECIATION		W.D.V		RATE %
	As at 01.07.21	As at 30.06.22	As at 01.07.21	For the year	As at 30.06.22	As at 30.06.22	
	-----Pak Rupees-----		-----Pak Rupees-----				
Sewing Machines	4,142,392	4,546,042	3,404,452	145,229	3,549,681	996,360	10%
Furniture and fixtures	1,077,552	1,077,552	942,382	22,019	964,401	113,152	10%
Computers	941,337	1,094,348	906,455	21,987	928,442	165,906	20%
Equipments	1,150,012	1,150,012	627,987	83,488	711,475	438,537	10%
	<u>7,311,293</u>	<u>7,867,954</u>	<u>5,881,276</u>	<u>272,722</u>	<u>6,153,998</u>	<u>1,713,955</u>	

PARTICULARS	COST		DEPRECIATION		W.D.V		RATE %
	As at 01.07.20	As at 30.06.21	As at 01.07.20	For the year	As at 30.06.21	As at 30.06.21	
	-----Pak Rupees-----		-----Pak Rupees-----				
Sewing Machines	4,142,392	4,142,392	3,282,769	121,683	3,404,452	737,939	10%
Furniture and fixtures	1,077,552	1,077,552	920,364	22,018	942,382	135,170	10%
Computers	941,337	941,337	894,669	11,786	906,455	34,882	20%
Equipments	1,150,012	1,150,012	543,230	84,757	627,987	522,025	10%
	<u>7,311,293</u>	<u>7,311,293</u>	<u>5,641,032</u>	<u>240,244</u>	<u>5,881,276</u>	<u>1,430,016</u>	

**ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	------(Pak Rupees)-----	
5 ACCUMULATED FUND		
Opening balance	20,600,296	19,195,918
Surplus for the year	2,141,086	1,404,378
	22,741,382	20,600,296

6 SPECIAL RESERVE

It represents donations received from The Attock Oil Company Limited to Attock Sahara Foundation for promotion of horticulture related services and donation received specifically for dialysis patients. Other special donations are for dialysis and Poor Patient Fund.

	2022	2021
	------(Pak Rupees)-----	
Opening balance	2,500,000	2,500,000
Surplus for the year	41,665	-
6.1	2,541,665	2,500,000

6.1 This amount include Rs 2.49 million (2021: 2.5 million) relating to donation received for promotion of horticulture related services and Rs 50 thousand (2021: Nill) relating to special donation for dialysis.

	2022	2021
	------(Pak Rupees)-----	
7 TRADE AND OTHER PAYABLES		
Accrued and other liabilities	1,188,090	814,625
Other creditors	235,688	909,051
Taxes and government duties	-	19,355
	1,423,778	1,743,031

8 STOCK IN TRADE

Finished stock	1,211,350	1,235,370
Raw material	2,423,130	1,952,750
	3,634,480	3,188,120

ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	----- (Pak Rupees) -----	
9 TRADE DEBTS (ALL CONSIDERED GOOD)		
Due from Attock Group of Companies		
Associated Companies		
Attock Refinery Limited	-	1,301,135
Attock Petroleum Limited	430,540	1,771,050
Attock Gen Limited	-	50,158
	430,540	3,122,343
Other Group Companies		
Pakistan Oilfields Limited	433,214	425,679
The Attock Oil Company Limited	596,466	457,120
Caggas (Pvt) Limited	420,402	457,257
Attock Cement (Pakistan) Limited	16,848	28,080
	1,466,930	1,368,136
Others		
United Human Resource Services (Pvt) Limited	807,231	637,460
National Cleaner Production Center Foundation	2,400	-
Best Mensol (Pvt) Ltd	-	336,450
Mari Petroleum Limited	-	38,024
	809,631	1,011,934
	2,707,101	5,502,413
10 BANK BALANCES		
Balances with banks:		
Deposits Account	14,006,883	11,349,901
Current Account	26,318	26,318
	14,033,201	11,376,219

10.1 Deposit account carry a rate of return ranging from 2021 to 2022 is 8% (2020 to 2021 is 5.5%) per annum.

	2022	2021
	----- (Pak Rupees) -----	
11 REVENUE		
Gross revenue		
Meena bazar sponsorship fee	5,093,461	2,782,346
Income from sales of garments	17,638,216	18,338,472
Nursery fee / Tuition fee	-	150,780
Vocational / HSD section	376,200	209,912
Beauty parlour - Customers	2,644,900	1,676,520
Beauty parlour- Students	196,865	148,700
Computer fee	480,650	96,900
Zakat	856,440	937,500
Special purpose donation	575,000	-
Admission fee for gardening courses	20,665	16,500
Members subscription	10,950	10,950
	27,893,347	24,368,580
Sale tax on sale of garments	(2,557,626)	(2,655,948)
	25,335,721	21,712,632

**ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	------(Pak Rupees)-----	
12 OPERATING EXPENSES		
Advertisement expenses	50,063	-
Tentage expenses	682,400	-
Salaries, wages and other benefits	7,486,548	6,910,359
Stitching material consumed	9,696,084	9,388,804
Utilities	326,715	418,113
Building rent	109,839	139,249
Training center expenses	1,246,587	431,796
Insurance expenses	28,000	40,000
Zakat and welfare activities	3,596,766	2,715,675
Horticulture expenses	29,000	-
Depreciation	272,722	240,244
12.3	23,524,724	20,284,240
12.1 Stitching material consumed		
Opening stock	3,188,120	3,331,220
Add: Purchases	10,142,444	9,245,704
Less: Closing stock	(3,634,480)	(3,188,120)
	9,696,084	9,388,804
12.2 Zakat & Welfare Activities		
Zakat	856,440	937,500
Poor patient fund	1,019,041	500,000
Assistance provided to dialysis patients	225,000	-
Scholarships	417,285	221,175
Marriage fund	1,000,000	1,000,000
Assistance to poor	50,000	37,000
Charity in kind	29,000	20,000
	3,596,766	2,715,675
12.3 Breakup of operating expenses by nature of services provided		
Meena bazaar	896,937	-
Expenses on garments' sale	15,540,254	14,760,222
Nursery and miscellaneous expenses	11,546	296,309
Beauty parlour expenses	2,092,561	1,439,452
Vocational / HSD section expenses	1,117,156	944,662
Computer expenses	240,504	127,920
Zakat and welfare activities	3,596,766	2,715,675
Horticulture expenses	29,000	-
	23,524,724	20,284,240

**ATTOCK SAHARA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	------(Pak Rupees)-----	
13 ADMINISTRATIVE AND GENERAL EXPENSES		
Printing and stationery	17,410	12,719
Repair and maintenance	22,600	81,638
Entertainment	116,800	138,473
Traveling expenses	6,260	14,207
Auditor's remuneration	21,000	21,000
Legal fee	243,931	217,184
Advertisement expenses	10,700	1,500
Bank charges	5,220	3,480
	443,921	490,201

14 RELATED PARTY TRANSACTIONS

The related parties comprise of members, key management personnel and entities over which the members are able to exercise influence on financial and operating policy decisions. Amount due from and due to these undertakings are shown under receivables and payables.

The following transactions were carried out during the year with related parties:

	Basis of association	Aggregate % of shareholding	2022	2021
			------(Pak Rupees)-----	
<u>Sale of goods</u>				
Attock Refinery Limited	Common Membership	Nil	11,094,091	11,202,903
Attock Petroleum Limited	Common Membership	Nil	3,610,386	3,571,214
Attock Gen Limited	Common Membership	Nil	111,396	87,691
Attock Hospital (Private) Limited	Common Membership	Nil	508,131	152,919
National Cleaner Production Center - Foundation	Common Membership	Nil	2,400	-
			15,326,404	15,014,727
<u>Purchase of services</u>				
Attock Refinery Limited	Common Membership	Nil	1,203,910	645,707
Attock Hospital (Private) Limited	Common Membership	Nil	1,544,299	2,161,585
			2,748,209	2,807,292

15 GENERAL

Figures have been rounded off to the nearest rupee.

16 DATE OF AUTHORISATION

These financial statements have been authorized for issue by executive committee of the Foundation on **September 21, 2022.**


PRESIDENT


FINANCE SECRETARY