



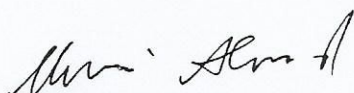
SUNDAS FOUNDATION - LAHORE
AUDITED FINANCIAL STATEMENTS
For the Year Ended June 30, 2016

Sundas Foundation - Lahore
Statement of Financial Position
As at June 30, 2016




	Note	June 2016 Rupees	June 2015 Rupees
Assets			
Cash and bank balances	3	41,769,403	10,633,740
Advances and prepayments	4	5,798,767	3,436,641
Current Accounts	5	14,685,123	10,607,324
Stock in hand	6	4,496,495	2,462,599
Properties and Assets	7	80,679,246	27,373,534
		<u>147,429,034</u>	<u>54,513,838</u>
Liabilities and Net Assets			
Creditors, accrued and other liabilities	8	7,181,657	4,869,839
Un-Secured lending arrangements	9	5,972,500	6,172,500
		13,154,157	11,042,339
Net assets		134,274,877	43,471,499
Total Liabilities and Net Assets		<u>147,429,034</u>	<u>54,513,838</u>

The annexed notes (1-18) form an integral part of these accounts.



PRESIDENT



GENERAL SECRETARY





Sundas Foundation - Lahore
Statement of Activities
For the year ended June 30, 2016



	Notes	June 2016 Rupees	June 2015 Rupees
Receipts			
Donations	10	159,994,795	67,208,240
Payments			
Direct charitable expenses	11	56,618,304	45,318,763
Administrative expenses	12	13,747,542	9,998,808
Financial charges	13.	96,968	91,684
		70,462,814	55,409,255
Other Income	14	901,397	289,383
Changes in Net Assets		90,433,378	12,088,368
Net Assets at the beginning of the year		43,471,499	31,573,790
Opening net assets adjustments		370,000	(190,659)
Net Assets at the end of the year		134,274,877	43,471,499

The annexed notes (1-18) form an integral part of these accounts.



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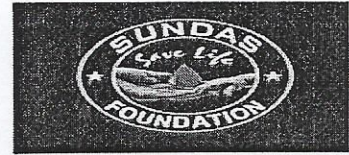


 GENERAL SECRETARY





Sundas Foundation - Lahore
Statement of Cash Flow
For the year ended June 30, 2016



	Note	June 2016 Rupees	June 2015 Rupees
Cash flows from operating activities			
Changes in net assets		90,433,378	12,088,368
Adjustments to reconcile changes in net assets to net cash provided by operating activities			
Depreciation		11,172,131	3,874,177
Prior year adjustment		370,000	(190,659)
		11,542,131	3,683,518
Changes in operating assets and liabilities			
(increase) / Decrease in stock in hand		(2,033,896)	5,137,398
(Increase)/ Decrease in advances, deposits & prepayments		(2,362,126)	680,036
Increase /(Decrease) in creditors, accrued and other liabilities		2,311,818	(836,397)
		(2,084,204)	4,981,037
Net cash generated from operating activities		99,891,306	20,752,923
Cash flows from investing activities			
Current accounts		(4,077,799)	(5,424,101)
Unsecured lending arrangement		(200,000)	(2,360,500)
Fixed Capital Expenditure		(64,477,843)	(10,755,550)
Net cash (used in) investing activities		(68,755,642)	(18,540,151)
Net increase in cash and cash equivalents		31,135,663	2,212,772
Cash and cash equivalents at the beginning of the year		10,633,740	8,420,968
Cash and cash equivalents at the end of the year	15	41,769,403	10,633,740

The annexed notes (1-18) form an integral part of these accounts.


PRESIDENT


GENERAL SECRETARY





Sundas Foundation
Notes to the Financial Statements
For the year ended June 30, 2016

1. FOUNDATION AND ITS OPERATIONS

Sundas Foundation, a charitable organization, established in 1998 registered with the Social Welfare Department via Registration No. *DDSW-GRW 2000-7880/2500*. The foundation is engaged in rendering services to patients suffering from Thalassaemia, Haemophilia, and other chronic blood diseases.

The entity provides blood and blood products screening facilities for all fatal diseases like Hepatitis B, Hepatitis C, HIV, and RPR free of charges. It also provides fully screened blood and blood products to the government and private hospitals, free of charges, on the request of the designated doctors.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the Historical Cost Convention.

2.2 Property and Assets

Owned

Operating fixed assets are stated at cost less accumulated depreciation. Depreciation on operating fixed assets is charged on reducing balance method so as to write off the cost of an asset over its useful life using rates given in *note 7* to the accounts.

On disposal or scraping, the cost of the asset and corresponding depreciation is adjusted from both the accounts and the resultant gain or loss is dealt with through the profit and loss account.

Full year's depreciation is charged on all fixed assets capitalized during the year while no depreciation is charged in the year fixed assets are disposed off or scrapped.

2.3 Cash and cash equivalents

~~Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement cash and cash equivalents comprise of cash in hand and bank balances.~~

2.4 Inventory

Inventory is carried at weighted average cost.

Sundas Foundation - Lahore Office
Notes to the Financial Statements
For the year ended June 30, 2016



	June 2016 Rupees	June 2015 Rupees
3 Cash and bank balances		
Cash in hand	347,926	44,180
Cash at banks	41,421,477	10,589,560
	<u>41,769,403</u>	<u>10,633,740</u>
4 Advances and prepayments		
Advance against salaries	1,645,000	515,000
Advance to suppliers	2,575,178	1,980,178
Advance income tax	533,366	-
Loan to employees	971,500	917,500
Prepaid insurance	15,223	23,963
Others	58,500	-
	<u>5,798,767</u>	<u>3,436,641</u>
5 Current Accounts		
Gujranwala	4,126,368	2,794,820
Sialkot	2,855,164	1,690,506
Meer Pur	1,399,000	1,374,000
Faisalabad	4,047,461	3,383,224
Gujrat	669,774	669,774
Islamabad	1,537,357	695,000
Others	50,000	-
	<u>14,685,123</u>	<u>10,607,324</u>

5.1 The amount represents receivable from the area offices of Sundas Foundation. The account is used for booking funds, stock transfer and other financial transactions between the said offices.

	June 2016 Rupees	June 2015 Rupees
6 Stock in hand		
Blood Bags	1,633,488	506,158
Screening Kits	358,110	14,110
Injections	526,983	1,466,972
Other stock	1,977,914	475,359
	<u>4,496,495</u>	<u>2,462,599</u>

Sundas Foundation - Lahore Office
Notes to the Financial Statements
For the year ended June 30, 2016



	June 2016 Rupees	June 2015 Rupees
8 Creditors, accrued and other liabilities		
Accounts payable	6,289,474	2,998,507
Salaries and wages payable	628,205	1,665,381
Accrued expenses	263,977	205,951
	<u>7,181,657</u>	<u>4,869,839</u>

9 Un-secured lending arrangements		
Balance at the beginning of the year	6,172,500	8,533,000
Loan received during the year	-	462,500
Repayment during the year	(200,000)	(2,823,000)
Balance at the end of the year	<u>5,972,500</u>	<u>6,172,500</u>

The amount received under this head represents interest free loan received from friends and family members of the trustees for working capital/ day to day fund requirements.

	June 2016 Rupees	June 2015 Rupees
10 Donations		
Government of Punjab	50,000,000	3,000,000
Cash	32,486,974	30,458,660
Stock/ others	9,603,013	3,185,343
Zakat	67,904,808	30,564,237
	<u>159,994,795</u>	<u>67,208,240</u>

11 Direct charitable expenses		
Blood bags	6,112,680	3,468,499
Blood screening and injections	6,850,672	4,466,316
Medicines	6,033,688	3,033,229
Salaries and other benefits	7,973,085	7,043,436
Rent, rates and taxes	3,849,124	3,469,562
Printing and stationery	1,554,840	707,867

continued.....

Sundas Foundation - Lahore Office
Notes to the Financial Statements
For the year ended June 30, 2016



	June 2016	June 2015
Note	Rupees	Rupees
.....continued		
11 Direct charitable expenses		
Advertisement	4,942,662	4,458,133
Postage and telegram	405,652	770,815
Repair and maintenance	2,177,059	1,797,429
Entertainment	1,076,844	1,009,217
Fuel and power	1,353,522	2,240,834
Communication	551,771	335,303
Vehicle running expenses	235,687	124,209
Events & Celebrations	1,807,607	1,745,805
Blood camping	469,539	550,131
Washing and cleaning	347,708	431,750
Consumable laboratory materials	311,562	218,991
Waste management services	291,000	278,000
Consultancy charges	326,781	290,069
Charity and welfare	2,286,858	3,200,436
Depreciation	7.1 6,428,906	3,017,649
Other	1,231,058	2,661,084
	<u>56,618,304</u>	<u>45,318,763</u>
12 Administrative expenses		
Salaries and other benefits	6,585,983	5,897,217
Communication	183,924	111,768
Utilities	847,815	619,229
Audit fee	50,000	50,000
Vehicle running expenses	63,784	41,403
Insurance	64,740	58,854
Repair and maintenance	459,020	598,643
Entertainment	445,209	386,626
News paper & Periodics	37,631	21,609
Depreciation	7.1 4,743,225	856,528
Advance written off	-	720,500
Others	266,211	636,432
	<u>13,747,542</u>	<u>9,998,808</u>
13 Financial Charges		
Bank charges	<u>96,968</u>	<u>91,684</u>

Sundas Foundation - Lahore Office
 Notes to the Financial Statements
 For the year ended June 30, 2016



June	June
2016	2015
Rupees	Rupees

14 Other Income

Liabilities written back	153,145	289,383
Profit on saving account	748,252	-
	901,397	289,383

15 Cash and cash equivalents

Cash in hand	347,926	44,180
Cash at bank	41,421,477	10,589,560
	41,769,403	10,633,740

16 Authorization

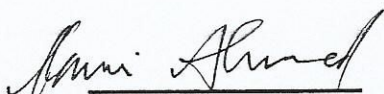
These accounts have been approved on September 01, 2016 by the management of the foundation for issuance.

17 Period of financial statements


These financial statements have been prepared from July 1, 2015 to June 30, 2016.

18 General

- Figures have been rounded off to nearest rupee.



 PRESIDENT



 GENERAL SECRETARY

AUDITORS' REPORT

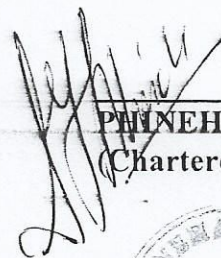
We have audited the annexed statement of financial position of the **M/S SUNDAS FOUNDATION - LAHORE** as at June 30, 2016 and the statement of activities and its cash flow statement together with the notes forming part thereof (here-in-after referred to as the financial statements for the year then ended).

It is the responsibility of the management committee to establish and maintain a system of internal control and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the **M/S SUNDAS FOUNDATION - LAHORE** as at June 30, 2016 and of its Surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Date: September 01, 2016
Place: Lahore


PHINEHAS & CO.
(Chartered Accountants)



SUNDAS FOUNDATION - LAHORE OFFICE
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED JUNE 30, 2016



7 Operating Fixed Assets

	Cost			Rate	Accumulated Depreciation			Book value as at June 30, 2016
	As at July 01, 2015	Additions	As at June 30, 2016		As at July 01, 2015	Charge	As at June 30, 2016	
Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees	
Land	4,000,000	-	4,000,000					
Building	5,000,000	36,642,743	41,642,743	10	936,500	4,070,624	5,007,124	
Computers & Printers	91,800	138,650	230,450	30	27,540	60,873	88,413	
Furniture & Fixture	795,676	259,900	1,055,576	15	381,962	101,042	483,004	
Leasehold Improvements	2,805,660	2,984,617	5,790,277	15	420,849	805,414	1,226,263	
Office Equipments	2,531,507	450,890	2,982,397	15	1,226,477	263,388	1,489,865	
Vehicles	10,974,166	3,391,500	14,365,666	15	5,010,360	1,403,296	6,413,656	
Electric Equipments	481,200	1,226,300	1,707,500	15	72,180	245,298	317,478	
Medical Equipment	16,103,400	19,383,243	35,486,643	15	7,352,007	4,220,195	11,572,202	
June 2016	42,783,409	64,477,843	107,261,252		15,427,874	11,170,131	25,371,742	
June 2015	32,047,859	10,735,550	42,783,409		11,555,698	3,872,177	15,427,874	
Intangible Assets								
Computer software	20,000	-	20,000	10	2,000	2,000	4,000	
June 2016	20,000	-	20,000		2,000	2,000	4,000	
June 2015	-	20,000	20,000		-	2,000	2,000	

7.1 Depreciation and amortization charge for the year has been allocated as follows:

	June 2016	June 2015
Direct charitable expenses	6,428,906	3,017,649
Administrative expenses	4,743,225	856,528
	<u>11,172,131</u>	<u>3,874,177</u>