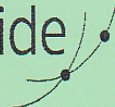


THE HELPCARE SOCIETY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

A member of

mgiworldwide 

ILYAS SAEED & CO
(CHARTERED ACCOUNTANTS)

THE HELPCARE SOCIETY

SOCIETY INFORMATION

Board of Governors

Lt. Gen (R) Muhammad Maqbool (President)
Mr. Mubashar A. Siddique (Secretary General)
Mr. Abdul Wahid Khan (Finance Secretary)
Pir Farid Ahsanuddin
Mr. Yahya Mir
Mrs. Farida Maqbool
Mr. Masood Ali Khan
Dr. Tahir Mahmood Hayat
Mr Shabbir Hashmi
Miss Ayla Majid
Brig. Zafar Yasin Baber
Mrs. Qaiser Shamim Khan
Mr. Osman Maqbool

Auditors

Ilyas Saeed & Co
Chartered Accountants

Legal Advisor

Mr. Mian Muhammad Qamar uz Zaman

Principal Banker

Faysal Bank Limited
Soneri Bank Limited
Askari Bank Limited
Bank Al-Habib Limited

Registered Office

95-A, Block A/3, Johar Town, Lahore

A-4, Sea Breeze Homes, Shershah Block,
New Garden Town, Lahore - Pakistan.
Phones : (042) 35861852, 35868849
Fax : 92-42-35856145
E-mail : info@ilyassaeed.com
www.ilyassaeed.com

Ilyas Saeed & Co

Chartered Accountants

AUDITORS' REPORT TO THE BOARD OF GOVERNORS

We have audited the accompanying financial statements of **THE HELPCARE SOCIETY**, which comprise of the statement of financial position as at June 30, 2015, and the statement of profit and loss, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Board of Governors are 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 Board of Governors 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.

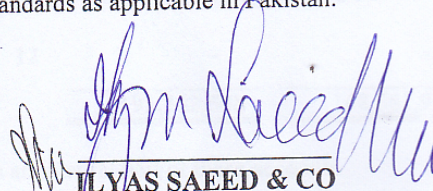
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Board of Governors, 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 **THE HELPCARE SOCIETY** as at June 30, 2015, of its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Dated: **28 DEC 2015**
Lahore:

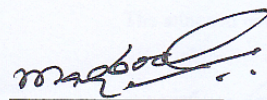

ILYAS SAEED & CO
Chartered Accountants
Engagement Partner: Irfan Ilyas

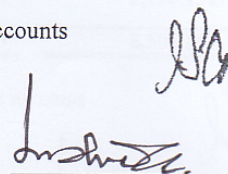
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THE HELPCARE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

ASSETS	Note	2015 Rupees	2014 Rupees
<i>FIXED ASSETS</i>			
Property, plant & equipment	3	56,825,566	61,573,552
Long term deposits	4	262,000	262,000
<i>CURRENT ASSETS</i>			
Stock		519,094	104,180
Short term investments	5	122,323,725	95,733,792
Advances, deposits & prepayments	6	410,519	210,267
Cash & bank balances	7	10,841,643	10,798,128
		134,094,982	106,846,366
		<u>191,182,548</u>	<u>168,681,918</u>
<i>FUNDS AND LIABILITIES</i>			
<i>FUNDS</i>			
Capital fund	8	97,828,879	94,895,375
Endowment fund	9	89,230,822	70,372,117
Project fund	10	362,041	362,041
<i>CURRENT LIABILITIES</i>			
Accrued and other liabilities	11	3,760,806	3,052,385
Contingencies and commitments	12	-	-
		<u>191,182,548</u>	<u>168,681,918</u>

The annexed notes from 1 to 17 form an integral part of these accounts

President 

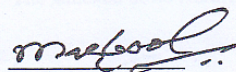
Finance Secretary 

THE HELPCARE SOCIETY
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED JUNE 30, 2015

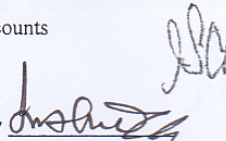
	Note	2015 Rupees	2014 Rupees
INCOME	13	36,088,489	31,199,116
EXPENSES			
Salaries		16,550,837	13,168,007
Educational expenses	14	782,509	1,134,375
Uniform & other wears		370,095	153,919
Prizes/rewards & benefits		38,600	64,605
Computer accessories/internet		143,038	67,783
Science laboratory		10,123	4,469
Sports		6,570	3,680
Spech therapy JTC		9,500	-
Cleaniness material		31,357	-
Security services		136,662	-
Legal & consulting exp		13,750	-
Study tours / training workshops		4,990	420
Functions & delegations		33,065	94,020
Food & nourishment		318,431	193,542
Medical		6,388	16,027
Office repair & maintenance		310,149	285,065
Printing & stationery		669,072	467,129
Photocopies		232,498	214,017
Photocopier expense		39,144	49,505
Periodicals / Newspapers		21,147	21,186
Postage		26,183	26,438
Advertisement		100,417	39,221
Carriage/fare charges		49,205	35,697
Swat relief expense		-	71,560
E.O.B.I.		131,634	51,390
Social security		34,824	39,432
Utilities		510,036	489,269
Telephone bill		75,014	71,039
Generator fuel		142,359	78,117
Rent rate & taxes		54,300	38,867
Audit fee		40,000	40,000
Bank charges		14,683	20,835
Miscellaneous		12,782	32,491
		20,919,362	16,972,105
<i>Excess of Income over Expenditure</i>		15,169,127	14,227,011
Depreciation		5,157,498	5,726,152
<i>Retained Surplus/(Deficit)</i>		<u>10,011,629</u>	<u>8,500,859</u>

The annexed notes from 1 to 17 form an integral part of these accounts

President



Finance Secretary

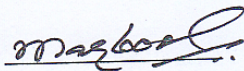


THE HELPCARE SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015

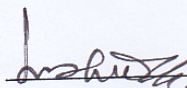
	2015 <u>Rupees</u>	2014 <u>Rupees</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/ (Deficit) for the year	10,011,629	2,688,789
Non cash adjustments		
Depreciation for the year	5,157,497	5,726,152
Surplus before changes in working capital	15,169,126	8,414,941
Changes in working capital		
(Increase) / Decrease in stock	(414,915)	-
(Increase) / Decrease in receivables	(178,278)	9,062
Increase / (Decrease) in accounts payable	708,421	-
	115,228	9,062
Net cash from operating activities	15,284,354	8,424,003
Income Tax (Paid) / Refunded	(21,975)	(9,062)
	15,262,379	8,414,941
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in investment	(26,589,933)	-
Additions of fixed assets	(409,511)	(447,840)
Net cash from investing activities	(26,999,445)	(447,840)
CASH FLOWS FROM FINANCING ACTIVITIES		
Endowment fund	11,780,580	15,805,542
Project fund	-	32,680
Net Increase / (Decrease) in Cash and Cash Equivalent	43,515	(2,659,579)
Cash and cash equivalent at the beginning of the year	10,798,128	13,457,706
Cash and cash equivalent at the end of the year	10,841,643	10,798,128

The annexed notes from 1 to 17 form an integral part of these accounts

President



Finance Secretary

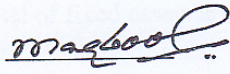


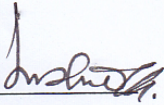
**THE HELPCARE SOCIETY
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

Particulars	Capital	Endowment Fund	Total
Balance as at June 30, 2013	92,535,947	54,566,575	147,102,522
Addition during the year	-	9,584,595	9,584,595
Surplus for the year	8,500,859	-	8,500,859
Inter funds transferred	(6,220,947)	6,220,947	-
Charged to specific funds	(329,361)	-	(329,361)
Balance as at June 30, 2014	<u>94,895,375</u>	<u>70,372,117</u>	<u>165,267,492</u>
Addition during the year	-	11,780,580	11,780,580
Surplus for the year	10,011,629	-	10,011,629
Inter funds transferred	(7,078,125)	7,078,125	-
Balance as at June 30, 2015	<u><u>97,828,879</u></u>	<u><u>82,152,697</u></u>	<u><u>187,059,701</u></u>

The annexed notes from 1 to 17 form an integral part of these accounts



President 

Finance Secretary 

THE HELPCARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2015

1 The Organization and Its Activities

THE HELPCARE SOCIETY is a charitable not-for-profit and a non-commercial organization registered in Lahore under the Societies Registration Act 1860 (XXI of 1860), duly approved by the Income tax Commissioner u/s 2(36), committed to undertake projects (educational health and other social services program) for the under-privileged segment of the populace irrespective of the race creed sex and language.

2 Accounting Policies

2.1- Accounting Convention

These accounts have been prepared under the historical cost convention on cash receipt and disbursement basis. On this basis revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when incurred.

2.2- Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises acquisition and other directly attributable costs.

Depreciation is provided on reducing balance basis so as to write off the cost of an asset over its estimated useful life without taking into account any residual value. Depreciation on all additions / deletions is being charged on monthly basis. Full month's depreciation is charged on normal additions, while no depreciation is charged on items deleted during the month.

The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant. Normal repairs and maintenance are charged to income, while major renewals and improvements are capitalized.

Gain and loss on disposal of fixed assets are included in other income.

2.3- Impairment

The carrying amounts of the Society's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in profit & loss account.

THE HELP CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

2.4- Long Term Deposits

Long term deposits are stated at cost and are refundable or adjustable on maturity.

2.5- Stock

Stocks are valued at the lower of cost and net realizable value by using FIFO method. Cost includes applicable purchase cost and specific value addition.

Net realizable value signifies the estimated selling price in the ordinary course of business less net of estimated cost of completion and selling expenses.

2.6- Investments

All investments are initially recorded at cost, which is the fair value of the consideration given for its purchase / acquisition.

Investments made by the fund are classified as held to maturity. These are held by the Fund with the positive intent and ability to hold till maturity. These are valued at cost plus accrued profit. Premium paid, if any, on acquiring such investments is reduced from its cost.

2.7- Advances, Deposits and Prepayments

Receivables are carried at original invoice amount less on estimates for doubtful receivable balances based on review of outstanding amounts at the year end. Bad debts are written off when identified.

2.8- Cash & Cash Equivalents

Cash and cash equivalents consists of cash in hand and deposits at banks.

2.9- Endowment fund

Endowment fund is a restricted fund. The main objective of the fund is to generate income for operating expenses of The Helpcare Society.

2.10- Income Recognition

In cash receipts and disbursement basis of accounting, income is recognized when cash is actually received rather than when it earned.



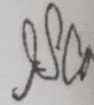
THE HELP CARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

2.11- Payables

Liabilities for payables are initially recognized at fair value which is normally the transaction cost. Payables include securities and retention money.

2.12- Taxation

The income of THE HELPCARE SOCIETY is subject to tax credit equal to 100% of tax payable under section 100C of the Income Tax Ordinance, 2001.



THE HELPCARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

3. PROPERTY, PLANT & EQUIPMENT

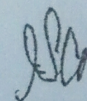
PARTICULARS	2015				DEPRECIATION			W.D.V. As At June 30, 2015
	COST		Rate %	As At July 01, 2014	For the year	As At June 30, 2015		
	As At July 01, 2014	Additions/ (Deletions)					As At June 30, 2015	
Land - freehold	12,298,305	-	-	-	-	25,822,128	12,298,305	
Building - freehold	63,244,697	-	10%	21,664,064	4,158,063	1,958,273	37,422,569	
Furniture and fixture	4,194,184	72,973	10%	1,704,275	253,998	1,110,401	2,308,884	
Office equipment	2,341,825	188,369	10%	963,096	147,305	1,031,723	1,419,793	
Electrical equipment	2,605,949	7,740	10%	856,203	175,520	2,602,393	1,581,966	
Computers	3,917,476	75,220	20%	2,262,401	339,992	402,493	1,390,303	
Books	623,730	48,429	20%	345,027	57,466	119,971	269,666	
Laboratory equipment	217,379	-	15%	102,781	17,190	36,876	97,408	
Sports equipment	56,766	16,780	20%	28,912	7,964	33,084,256	36,670	
Total 2015	89,500,311	409,511		27,926,760	5,157,498		56,825,566	

PARTICULARS	2014				DEPRECIATION			W.D.V. As At June 30, 2014
	COST		Rate %	As At July 01, 2013	For the year	As At June 30, 2014		
	As At July 01, 2013	Additions/ (Deletions)					As At June 30, 2014	
Land - freehold	12,298,305	-	-	-	-	-	12,298,305	
Building - freehold	63,244,697	-	10%	17,043,994	4,620,070	21,664,064	41,580,633	
Furniture and fixture	4,023,497	170,687	10%	1,436,373	267,902	1,704,275	2,489,909	
Office equipment	2,284,335	57,490	10%	811,608	151,488	963,096	1,378,729	
Electrical equipment	2,509,383	96,566	10%	667,272	188,931	856,203	1,749,746	
Computers	3,881,466	36,010	20%	1,848,908	413,493	2,262,401	1,655,075	
Books	559,640	64,090	20%	285,374	59,653	345,027	278,703	
Laboratory equipment	194,382	22,997	15%	85,130	17,651	102,781	114,598	
Sports equipment	56,766	-	20%	21,949	6,963	28,912	27,854	
Total 2014	89,052,471	447,840		22,200,608	5,726,151	27,926,759	61,573,552	

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THE HELPCARE SOCIETY*Notes to the financial statements for the year ended June 30, 2015*

		<u>2015</u> <u>RUPEES</u>	<u>2014</u> <u>RUPEES</u>
4 Long term deposit			
Security for affiliation - considered good		260,000	260,000
Security for internet - considered good		2,000	2,000
		<u>262,000</u>	<u>262,000</u>
5 Short term investments			
NIT - Investment at cost	5.1	18,171,083	15,221,721
Fixed deposits	5.2	104,152,641	80,512,071
		<u>122,323,725</u>	<u>95,733,792</u>
5.1 NIT - investment at cost			
Opening balance		15,221,721	13,971,867
Addition / Impairment during the year		2,949,362	1,249,854
		<u>18,171,083</u>	<u>15,221,721</u>
Investments are stated at cost, the Society holds 413,136 (2014: 363,771) NIT units at market value of Rs.63.75 (2014: 56.9) as at June 30, 2015.			
5.2 Fixed deposits			
Opening balance		80,512,071	54,500,000
Additions during the year		23,640,571	26,012,071
		<u>104,152,641</u>	<u>80,512,071</u>
This represents term deposits with Faysal Bank - carrying return upto 9.3% (2014: 9%) per annum.			
6 Advances, deposits & prepayments			
Advance tax	6.1	176,961	154,987
Advances to staff - considered good		202,532	53,262
Advances to students - considered good		31,026	-
Advance to DHA campus - considered good		-	2,018
		<u>410,519</u>	<u>210,267</u>
6.1 Tax deducted at source			
Opening balance		154,987	145,925
Deducted during the year		21,975	9,062
Adjustment of advance tax		-	-
		<u>176,961</u>	<u>154,987</u>



THE HELPCARE SOCIETY

Notes to the financial statements for the year ended June 30, 2015

	2015 <u>RUPEES</u>	2014 <u>RUPEES</u>
7 Cash & bank balances		
Cash in hand	32,744	42,556
Bank balances - saving accounts	10,808,899	10,755,572
	<u>10,841,643</u>	<u>10,798,128</u>
All banks are saving accounts and subject to Mark-up ranging from 6 to 7%.		
8 Capital fund		
Opening balance	94,895,375	92,535,947
Surplus/(Deficit) during the year	10,011,629	8,500,859
Less: Transferred to endowment fund	(7,078,125)	(6,220,947)
Less: Charged to specific funds	-	(329,361)
	<u>97,828,879</u>	<u>94,895,375</u>
9 Endowment fund		
Opening balance	70,372,117	54,566,575
Addition during the year	11,780,580	9,584,595
Add: Transferred from capital fund	7,078,125	6,220,947
	<u>89,230,822</u>	<u>70,372,117</u>
10 Project fund		
International inspiration fund	329,361	329,361
Swat relief fund	10.1 32,680	32,680
	<u>362,041</u>	<u>362,041</u>
10.1 Swat relief fund		
Opening balance	32,680	-
Receipts during the year	-	104,240
Expense during the year	-	(71,560)
	<u>32,680</u>	<u>32,680</u>
11 Accrued & other liabilities		
Security staff - unsecured	3,759,206	3,011,742
Sundry creditors - unsecured	-	32,803
EOBI employees contribution - unsecured	1,600	7,840
	<u>3,760,806</u>	<u>3,052,385</u>
12 Contingencies and commitments		
The society has no contingencies as at June 30, 2015.		
The society has no commitments as at June 30, 2015.		

THE HELPCARE SOCIETY

Notes to the financial statements for the year ended June 30, 2015

	2015 <u>RUPEES</u>	2014 <u>RUPEES</u>
13 Income		
Donations	9,223,476	10,059,953
Income from term deposits	7,078,125	6,220,947
Addition / Impairment in NIT with dividends	3,135,795	1,249,854
Donations for sponsorship	8,662,797	9,898,930
Swat relief fund	-	71,560
Zakat	4,500,460	2,294,040
Tution fee from children	31,195	30,360
Student fine	35,625	40,265
Specific funds for johar town campus	2,000,000	400,000
Staff securities retained - written off	215,354	3,040
Other incomes	1,205,662	930,167
13.1	<u>36,088,489</u>	<u>31,199,116</u>
13.1 Other income		
Income from assets other than financial assets:	-	314,396
Admission fee/Notebooks/Uniforms (Parents share)	1,185,796	609,799
Profit from bank account	19,866	5,972
Miscellaneous	<u>1,205,662</u>	<u>930,167</u>
14 Educational expense		
School affiliation and registration fee	48,550	10,000
Students' external examination fee	261,184	660,440
I.Q. assessments	60,000	56,000
University students financial assistance	361,265	356,256
Co-curricular activities	27,503	49,142
Miscellaneous	24,007	2,537
	<u>782,509</u>	<u>1,134,375</u>

THE HELPCARE SOCIETY

Notes to the financial statements for the year ended June 30, 2015

	<u>2015</u> <u>RUPEES</u>	<u>2014</u> <u>RUPEES</u>
15 Number of employees		
Number of employees at the end of the year	<u>74</u>	<u>40</u>

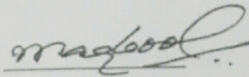
16 Date of authorization for issue

These financial statements were authorized for issue on 28 DEC 2015 by the Board of Governors.

17 General

- Corresponding figure have been re-arranged, wherever necessary, for better and fair presentation. However the effect of the same is immaterial.
- Figures have been rounded off to the nearest rupee.

President



Finance Secretary

