



KPMG Taseer Hadi & Co.  
Chartered Accountants

**Cadet College Hasanabdal  
Endowment Fund Trust**

Financial Statements  
For the period from 24 May 2014  
(date of incorporation) to 30 June  
2015



KPMG Taseer Hadi & Co.  
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## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF CADET COLLEGE HASANABDAL ENDOWMENT FUND TRUST

We have audited the accompanying financial statements of Cadet College Hasanabdal Endowment Fund Trust ("the Trust") which comprise of balance sheet as at 30 June 2015 and the related income and expenditure account, statement of comprehensive income, statement of cash flow and statement of changes in fund account for the period then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

The Board of Trustees of the Trust ("the Trustees") is 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 controls as the Trustees determine is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the 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 is 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 statement, 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, if any, made by the Trustees, 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 present fairly, in all material respects the financial position of the Cadet College Hasanabdal Endowment Fund Trust as at 30 June 2015 and of its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Islamabad  
18 JANUARY 2016

KPMG Taseer Hadi & Co  
Chartered Accountants  
Engagement Partner: Syed Bakhtiyar Kazmi

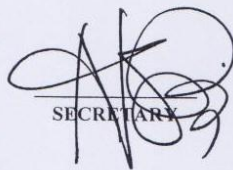
Cadet College Hasanabdal Endowment Fund Trust

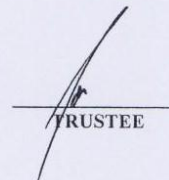
Balance Sheet

As at 30 June 2015

	Note	30 June 2015 Rupees
<b>CURRENT ASSETS</b>		
Advance tax		64,512
Cash and bank balances	4	29,548,243
		29,612,755
<b>TOTAL ASSETS</b>		<u>29,612,755</u>
<b>ACCUMULATED FUND</b>		17,845,876
<b>NON-CURRENT LIABILITIES</b>		
Restricted grant	5	11,766,879
<b>TOTAL LIABILITIES</b>		<u>11,766,879</u>
<b>ACCUMULATED FUND AND LIABILITIES</b>		<u>29,612,755</u>

The annexed notes 1 to 9 form an integral part of these financial statements.

  
SECRETARY

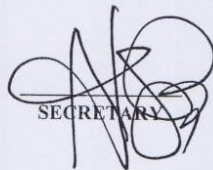
  
TRUSTEE


**Cadet College Hasanabdal Endowment Fund Trust**  
**Income and Expenditure Account**

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

	Note	30 June 2015 Rupees
<b>INCOME</b>		
Donations		17,462,372
Transfer from restricted grant	5	3,058,925
Profit on saving accounts		383,504
		<b>20,904,801</b>
<b>EXPENDITURE</b>		
Equipment for hospital		1,000,000
Scholarships		659,100
Equipment for robotics club		665,050
Salaries, wages and benefits		444,295
Office expenses		288,556
Bank charges		1,924
		<b>3,058,925</b>
<b>SURPLUS FOR THE YEAR</b>		<b>17,845,876</b>

The annexed notes 1 to 9 form an integral part of these financial statements.

  
SECRETARY

  
TRUSTEE



Cadet College Hasanabdal Endowment Fund Trust  
Statement of Change in Fund Balances

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

30 June 2015  
Rupees

Accumulated fund at beginning of the period

-

Total comprehensive income for the period

17,845,876

Accumulated fund at end of the period

17,845,876

The annexed notes 1 to 9 form an integral part of these financial statements.

SECRETARY

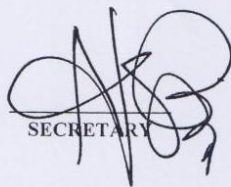
TRUSTEE

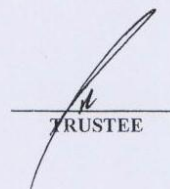
**Cadet College Hasanabdal Endowment Fund Trust**  
**Statement of Cash Flow**

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

	30 June 2015 Rupees
<b>Cash flows from operating activities</b>	
Surplus for the period	17,845,876
<b>Adjustment for:</b>	
Profit on saving accounts	(383,504)
	17,462,372
<b>Changes in:</b>	
Advances, deposits and prepayments	(64,512)
Restricted grant	11,766,879
	11,702,367
Net cash generated from operating activities	29,164,739
<b>Cash flows from investing activities</b>	
Profit received on saving accounts	383,504
Net cash generated from investing activities	383,504
<b>Cash flows from financing activities</b>	
Net cash flows from financing activities	-
<b>Net decrease in cash and cash equivalents during the period</b>	29,548,243
<b>Cash and cash equivalents at beginning of the period</b>	-
<b>Cash and cash equivalents at end of the period</b>	29,548,243

The annexed notes 1 to 9 form an integral part of these financial statements.

  
SECRETARY

  
TRUSTEE

# Cadet College Hasanabdal Endowment Fund Trust

## Notes to the Financial Statements

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

### **1 THE TRUST AND ITS OPERATIONS**

Cadet College Hasanabdal Endowment Fund Trust ("the Trust") is a non-profit organization and was registered in Pakistan on 24 May 2014 under the Trust Act 1882. The primary object of the Trust is to establish, manage, maintain, own, administer funds to primarily promote and subsidize all activities of the Cadet College Hassanabdal. The registered office of the Trust is located at Cadet College Hassanabdal, District Attock, Pakistan.

### **2 BASIS OF PREPARATION**

#### **2.1 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified by the Securities and Exchange Commission of Pakistan for companies in Pakistan.

#### **2.2 Basis of measurement**

These financial statements have been prepared under historical cost convention.

#### **2.3 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is also the Trust's functional currency. All financial information presented in Pak Rupees has been rounded off to the nearest Rupee.

#### **2.4 Significant accounting estimates**

The preparation of financial statements in conformity with the approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are discussed in the ensuing paragraphs.



## **Cadet College Hasanabdal Endowment Fund Trust**

### **Notes to the Financial Statements**

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

#### **2.4.1 Provisions**

A provision is recognized when, and only when the Trust has a present obligation (legal or constructive) as a result of past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

#### **2.4.2 Impairment**

The carrying amount of the Trust's assets are reviewed regularly to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is charged to income and expenditure account.

### **3 SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Income Recognition**

##### *Donations*

Restricted donations which are specific for a particular project / expense are recognized as income when the related terms and conditions are fulfilled and the Trust has no remaining performance obligation. Other donations are recognized as income upon receipt.

##### *Profit on investments and bank deposits*

Interest on bank deposits and investments is recognized on time proportion basis.

#### **3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and balances with banks.

#### **3.3 Provisions**

A provision is recognized in the financial statements when the Trust has legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

#### **3.4 Accrued and other liabilities**

Accrued liabilities are initially recognized at their fair value. Subsequent to initial recognition, these are carried at their amortized cost which approximates the fair value of consideration to be paid in the future for goods and services received.



## Cadet College Hasanabdal Endowment Fund Trust

### Notes to the Financial Statements

For the period from 24 May 2014 (date of incorporation) to 30 June 2015

#### 3.5 Taxation

The Trust is in process of filling for registration as not for profit organization under section 2(36) the Income Tax Ordinance, 2001. The Trust is eligible for tax credit under Section 100C of the Income Tax Ordinance 2001 from grants, profits on saving bank accounts and so much of the income chargeable under the head "income from business" as is expended in Pakistan for the purposes of carrying out welfare activities. Accordingly, provision for taxation has not been made in these financial statements.

#### 3.6 Financial assets and liabilities

Financial assets and financial liabilities are recognized when the Trust becomes a party to contractual provisions of the instrument. These are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value and / or amortized cost respectively, whichever is applicable. The Trust derecognizes financial assets and liabilities when it ceases to be a party to such contractual provisions of the instruments.

#### 3.7 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the Trust has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### 3.8 Impairment

##### *Non-derivative financial assets*

A financial asset is assessed at each balance sheet date to determine whether there is any objective evidence that it is impaired. A financial assets is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of estimated cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognized in income and expenditure account.

##### *Non-financial assets*

The carrying amount of the Trust's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. Impairment losses are recognized as expense in the income and expenditure account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

## Cadet College Hasanabdal Endowment Fund Trust

### Notes to the Financial Statements

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

#### **3.9 Financial instruments**

##### *Non-derivative financial assets*

These are initially recognized on the date that they are originated i.e. on the trade date, which is the date that the Trust becomes a party to the contractual provisions of the instrument. Investments are recognised on settlement date.

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or when the Trust transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

The Trust's non-derivative financial assets are classified as loans and receivables which comprise grant receivable, advances, deposits and cash and cash equivalents.

Grant receivable, advances, deposits and cash and cash equivalents are stated initially at the fair value, subsequent to initial recognition these are stated at their amortised cost as reduced by appropriate provision for impairment. Known impaired receivables are written off, while receivables considered doubtful of recovery are fully provided for.

##### *Non-derivative financial liabilities*

The Trust initially recognises non derivative financial liabilities on the date that they are originated or the date that the Trust becomes a party to the contractual provisions of the instrument. The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

These financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Non derivative financial liabilities comprise of accrued and other liabilities.



## Cadet College Hasanabdal Endowment Fund Trust

### Notes to the Financial Statements

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

#### **3.10 Standards, interpretations and amendments to published approved accounting standards that are not yet effective**

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2015:

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Trust's financial statements.
- IFRS 10 'Consolidated Financial Statements' – (effective for annual periods beginning on or after 1 January 2015) replaces the part of IAS 27 'Consolidated and Separate Financial Statements'. IFRS 10 introduces a new approach to determining which investees should be consolidated. The single model to be applied in the control analysis requires that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. IFRS 10 has made consequential changes to IAS 27 which is now called 'Separate Financial Statements' and will deal with only separate financial statements. Certain further amendments have been made to IFRS 10, IFRS 12 and IAS 28 clarifying the requirements relating to accounting for investment entities and would be effective for annual periods beginning on or after 1 January 2016. The adoption of this standard is not likely to have an impact on Trust's financial statements.
- IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2015) replaces IAS 31 'Interests in Joint Ventures'. Firstly, it carves out, from IAS 31 jointly controlled entities, those cases in which although there is a separate vehicle, that separation is ineffective in certain ways. These arrangements are treated similarly to jointly controlled assets/operations under IAS 31 and are now called joint operations. Secondly, the remainder of IAS 31 jointly controlled entities, now called joint ventures, are stripped of the free choice of using the equity method or proportionate consolidation; they must now always use the equity method. IFRS 11 has also made consequential changes in IAS 28 which has now been named 'Investment in Associates and Joint Ventures'. The amendments requiring business combination accounting to be applied to acquisitions of interests in a joint operation that constitutes a business are effective for annual periods beginning on or after 1 January 2016. The adoption of this standard is not likely to have an impact on Trust's financial statements.



## Cadet College Hasanabdal Endowment Fund Trust

### Notes to the Financial Statements

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

- IFRS 12 'Disclosure of Interests in Other Entities' (effective for annual periods beginning on or after 1 January 2015) combines the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities, into one place. The adoption of this standard is not likely to have an impact on Trust's financial statements.
- IFRS 13 'Fair Value Measurement' effective for annual periods beginning on or after 1 January 2015) defines fair value, establishes a framework for measuring fair value and sets out disclosure requirements for fair value measurements. IFRS 13 explains how to measure fair value when it is required by other IFRSs. It does not introduce new fair value measurements, nor does it eliminate the practicability exceptions to fair value measurements that currently exist in certain standards. The adoption of this standard is not likely to have an impact on Trust's financial statements.
- Amendments to IAS 27 'Separate Financial Statements' (effective for annual periods beginning on or after 1 January 2016). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The adoption of the amended standard is not likely to have an impact on Trust's financial statements.
- Agriculture: Bearer Plants [Amendments to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a trust can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The adoption of the amended standard is not likely to have an impact on Trust's financial statements.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) [effective for annual periods beginning on or after 1 January 2016]. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The adoption of these amendments is not likely to have an impact on Trust's financial statements.

## Cadet College Hasanabdal Endowment Fund Trust

### Notes to the Financial Statements

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

- Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.
  - IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements are in the scope of its disclosure requirements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.
  - IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.
  - IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

# Cadet College Hasanabdal Endowment Fund Trust

## Notes to the Financial Statements

For the period from 24 May 2014 (date of incorporation) to 30 June 2015

	Note	30 June 2015 Rupees
<b>4 CASH AND BANK BALANCES</b>		
Cash in hand		-
Cash with banks:		
- Local currency saving accounts	4.1	29,548,243
		<u>29,548,243</u>
4.1 Local currency saving accounts carry interest rate at 7% to 7.5% per annum.		
<b>5 RESTRICTED GRANT</b>		
Grant received during the year		14,614,104
Add: Profit on saving account		211,700
Less: Transferred to income and expenditure account - net	5.1	(3,058,925)
		<u>11,766,879</u>

5.1 This represents grants utilized for purposes as defined by the donors.

## 6 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

### Financial risk management

The Trust may be exposure to the following risks from its use of financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk.

The Board of Trustees has overall responsibility for the establishment and oversight of the Trust's risk management framework.

The Trust's risk management policies are established to identify and analyze the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. The Trust, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Trustees oversees how management monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust.



## Cadet College Hasanabdal Endowment Fund Trust

### Notes to the Financial Statements

For the period from 24 May 2014 (date of incorporation) to 30 June 2015

#### 6.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and causes the other party to incur a financial loss. The credit risk for the Trust arises from its balances maintained with bank. The Trust maintains bank balances with financial institutions of sound credit ratings. Accordingly, the Trust is not exposed to significant credit risk.

#### 6.2 Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Trust's reputation.

#### 6.3 Market Risk

Market risk is the risk of change in market prices, such as foreign exchange rates and interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Trust is not exposed to significant market risk.

##### a) Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate exposure arises from interest bearing accounts with banks. At the balance sheet date the interest rate risk profile of the Trust's interest bearing financial instruments is:

30 June 2015  
Rupees

Bank balances

29,548,243

##### b) Currency risk

Currency risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Trust is not exposed to significant currency risk.

#### 6.4 Funds management

The Board of Trustees of the Trust monitors the performance along with the fund required for the sustainable operations and the Trust is not subject to externally imposed fund requirements.

#### 6.5 Fair values of financial assets and liabilities

Fair values of the Trust's financial assets and liabilities approximates their book values.

**Cadet College Hasanabdal Endowment Fund Trust**  
**Notes to the Financial Statements**

*For the period from 24 May 2014 (date of incorporation) to 30 June 2015*

**7 RELATED PARTY TRANSACTION**

Related party comprise of board members, key management personnel and entitles over which the board members are able to exercise significant influence. Transactions with related parties are as follows:

	<b>30 June 2015</b>
	<b>Rupees</b>
Donations/ Grants received from Trustees	<u><u>4,550,000</u></u>

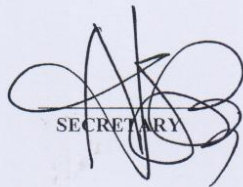
**8 GENERAL**

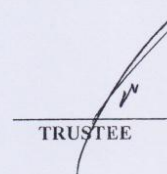
8.1 Figures have been rounded to the nearest rupees.

8.2 These are the first financial statements of the trust and hence there are no comparative statements.

**9 DATE OF AUTHORIZATION**

These financial statements were approved by the Board of Trustees on 18 January 2016

  
\_\_\_\_\_  
SECRETARY

  
\_\_\_\_\_  
TRUSTEE

*WMC, Ht*