

PAKISTAN SOCIETY OF PEDIATRIC ONCOLOGY

AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED JUNE 30, 2023



A A BAIG & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNING BODY OF SOCIETY

Opinion

We have audited the financial statements of Pakistan Society of Pediatric Oncology (the Society), which comprise the statement of financial position as at June 30, 2023 and the income and expenditure account 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 present fairly, in all material respects, the financial position of the Society as at June 30, 2023 and its financial performance for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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.

Other Information

We wish to draw your attention towards the fact that the Society, as is common with other organizations of a similar size and nature, derives a material portion of its income in cash, cash equivalents and donation in kind, which cannot be fully controlled until they are entered in the accounting records and are not, therefore, susceptible to independent audit verification. We accepted assurance from the Managing Committee that all the transactions have been reflected in the enclosed financial statements.

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

The Managing Committee is 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 Managing Committee determines 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, Managing Committee is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's 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 auditor's 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

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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 Society's internal control.
- 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Society 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.

AAB & Co.

Date: 03 JAN 2024

Karachi

UDIN: AR202310220dTz60IEwh

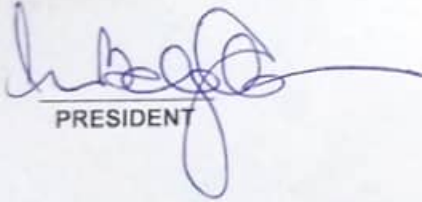
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CHARTERED ACCOUNTANTS

Name of engagement partner: Mirza Asad Ali Baig

PAKISTAN SOCIETY OF PEDIATRIC ONCOLOGY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
FUND			
Fund as at July 01		2,202,106	2,427,844
Deficit for the year		(899,122)	(225,738)
		1,302,984	2,202,106
CURRENT LIABILITIES			
Deferred grant		-	2,136,039
Accrued expense		19,440	19,440
		19,440	2,155,479
		1,322,424	4,357,585
NON-CURRENT ASSETS			
Property, plant and equipment	4	432,452	586,301
CURRENT ASSETS			
Security deposit		200,000	200,000
Prepaid rent		78,833	73,333
Advance tax		60,690	64,568
Cash and bank balance	5	550,450	3,433,383
		889,973	3,771,284
		1,322,424	4,357,585

The annexed notes form integral part of these financial statements.


 PRESIDENT

ABD

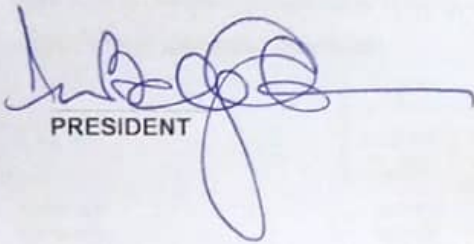

 TREASURER

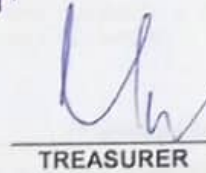
**PAKISTAN SOCIETY OF PEDIATRIC ONCOLOGY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
Income	6	3,436,687	3,499,254
Expenditure			
Operating expenses	7	(3,659,093)	(3,092,697)
Administrative expenses	8	(672,838)	(597,303)
		(4,331,931)	(3,690,000)
Deficit before tax		<u>(895,244)</u>	<u>(190,746)</u>
Taxation			
Current tax		-	(43,741)
Prior year tax		(3,878)	8,749
		<u>(3,878)</u>	<u>(34,992)</u>
Deficit before tax		<u><u>(899,122)</u></u>	<u><u>(225,738)</u></u>

The annexed notes form integral part of these financial statements.

ASAC


PRESIDENT


TREASURER

PAKISTAN SOCIETY OF PEDIATRIC ONCOLOGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS

The Society was registered on October 26, 2009 under the Societies Registration Act, XXI of 1860. The Society's registered address is situated at ST-1C, Block-10, Federal B, area Karachi in the province of Sindh, Pakistan. The bank account of the Society opened on September 11, 2015 and operations also commenced in the year 2015-2016. The Society was registered with FBR on January 22, 2017.

2 NATURE OF ACTIVITIES

The main objects of the Society are to promote awareness about childhood cancer within the medical field and in general public. Further, to develop treatment and diagnostic standard for childhood cancer in Pakistan, and to provide quality medical facilities and healthcare at affordable charges.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

These accounts have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved Accounting Standards comprise of Revised Accounting and Financial Reporting Standards for Small-Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan.

3.2 Accounting convention

The financial statements are prepared under the historical cost convention.

3.3 Revenue recognition

Donations are recorded as and when received. Donations in kind, if any, are recorded at estimated market value. Subscription and membership fee is recorded when received. Grants when received are recorded in a separate account as a liability. When the funds are utilized on the projects to which grants are received, the amount utilized is transferred from liability to grant income.

3.4 Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged to income applying the written down value method whereby the cost of an asset is written off over its estimated useful life. Full month's depreciation is charged from the month in which asset is put to use while no depreciation is charged from the month in which the asset is disposed off.

4 PROPERTY, PLANT AND EQUIPMENT

	Cost			Dep rate	Accumulated Depreciation			WDV
	As at July 01, 2022	Additions / Deletions	As at June 30, 2023		As at July 01, 2022	Depreciation for the year	As at June 30, 2023	As at June 30, 2023
	-----Rupees-----				-----Rupees-----			(Rupees)
Computer	356,500	-	356,500	33%	68,626	95,030	163,656	192,844
Generator	160,000	-	160,000	20%	5,333	32,000	37,333	122,667
Airconditioner	90,500	-	90,500	20%	9,050	18,100	27,150	63,350
Furniture and Fixture	48,740	-	48,740	20%	5,686	4,360	10,046	38,694
Other equipment	21,800	-	21,800	20%	2,543	4,360	6,903	14,897
2022-23	677,540	-	677,540		91,238	153,850	245,088	432,452
2021-22	-	677,540	677,540		-	91,238	91,238	586,302

Allocation of depreciation:

	2023 (Rupees)	2022 (Rupees)
Operating expense	76,925	45,619
Administrative expense	76,925	45,619
	<u>153,850</u>	<u>91,238</u>

5 CASH AND BANK BALANCES

	2023 (Rupees)	2022 (Rupees)
Cash in hand	500	500
Cash at bank - current account	549,950	3,432,883
	<u>550,450</u>	<u>3,433,383</u>

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	2023 (Rupees)	2022 (Rupees)
6 INCOME		
Conference sponsorship	-	845,238
Membership fee	241,048	500,240
Conference registration	-	99,800
Grant income	3,195,639	2,053,661
Other income	-	315
	<u>3,436,687</u>	<u>3,499,254</u>
7 OPERATING EXPENSES		
Salary expense	2,646,000	1,498,000
Prize expense	-	65,000
Conference charges	-	595,250
Depreciation expense	76,925	45,619
Advertisement charges	-	90,750
Other expense	207,400	229,183
Rent expense	704,000	421,667
Building maintenance expense	24,768	147,228
	<u>3,659,093</u>	<u>3,092,697</u>
8 ADMINISTRATIVE EXPENSES		
Salary expense	330,000	330,000
Computer expense	13,000	18,000
Utilities expense	121,616	17,093
Depreciation expense	76,925	45,619
Audit fees	19,440	19,440
Legal and professional charges	15,000	154,700
Communication expense	-	12,450
Travelling and accommodation	96,857	-
	<u>672,838</u>	<u>597,303</u>

9 TAXATION

The charge of current taxation is based on the taxable income as calculated under the provisions of Income Tax Ordinance, 2001.


10 GENERAL

Figures have been rounded off to nearest rupee.

11 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Executive Committee on

29 DEC 2023


PRESIDENT

ABC


TREASURER