ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEMS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2023



S.M. SUHAIL & CO.

Chartered Accountants - *A member firm of:*

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEMS ON THE AUDIT OF THE FINANCIAL STATEMENT AS OF JUNE 30, 2023

Opinion

We have audited the financial statements of the **Association for Children with Emotional and Learning Problems** (the Association) which compise the statement of financial position as at June 30, 2023, and statement of income and expenditure, statement of changes in funds, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Association as at June 30, 2023 and of its financial activities for the year then ended in accordance with the 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 Association in accordance with the 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 evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

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

The Executive Committee of the Association 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 Executive Committee 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, the Executive Committee is responsible for assessing the Association'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 Association or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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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 considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on 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 scepticism throughout the audit. We also:

- Identify and assess the risk 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 the basis for our opinion. The risk of not deducting a material misstatement resulting from fraud is higher than for one resulting, from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of 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 Association's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures that 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 Association 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 are communicating to 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.

S.M. Suhail & Co.
Chartered Accountants
Karachi.

Engagement Partner: S.M. Suhail, FCA

Our Ref: SMS-A-06302024
20 APR 2024
UDIN: AR202310197cY3gbwPCD

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Statement of Financial Position
As at June 30, 2023

ASSETS	Note	2023 (Amounts in PKR)	2022
Fund Balance			
General Fund		22,530,573	15,630,454
Zakat Fund		3,575,790	11,581,958
Education Sponsor Fund		(1,808,842)	2,279,518
Fixed Asset Fund		15,257,723	16,213,024
		39,555,245	45,704,953
Non-Current Assets			
Operating assets	4	32,328,258	28,701,501
Total Non-Current Assets		32,328,258	28,701,501
Current Assets			
Prepaid insurance		107,874	98,753
Advance income tax (Withholding tax)		2,083,083	1,728,148
Advances for expenses		91,500	25,000
Cash and bank balances	5	7,497,783	18,356,740
Total Current Assets		9,780,240	20,208,640
Total Assets		42,108,498	48,910,141
Non Current Liabilities			
Deferred liabilities	6	2,179,941	2,872,633
Total Non Current Liabilities		2,179,941	2,872,633
Current Liabilities			
Accrued and other payables	7	373,311	332,556
Total Current Liabilities		373,311	332,556
Net Current Assets		9,406,929	19,876,084
NET ASSETS		39,555,245	45,704,953

The annexed notes from 1 to 16 form an integral part of these financial statements.

Z. M. Hasan
President

S H Hasan
Treasurer

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Statement of Income and Expenditure
For the year ended June 30, 2023

INCOME	Note	General Fund	Zakat Fund	Education Sponsor Fund	Fixed Asset fund	2023	2022
		(Amounts in PKR)					
Fees income	8	-	-	9,154,810		9,154,810	9,387,700
Donations	9	7,027,408	5,835,657	-	304,200	13,167,265	10,331,698
Zakat eligible students fee - Transfer to Education Fund		-	(7,121,576)	7,121,576	-	-	-
Other than Zakat eligible students fee - Transfer to Education Fund		(2,847,289)	-	2,847,289	-	-	-
Total Income		7,027,408	(1,285,919)	16,276,386	304,200	22,322,075	19,719,398
EXPENDITURES							
Administrative and general expenditure	10	(9,838,901)	-	(20,477,736)	(1,259,501)	(31,576,137)	24,864,978
Bank charges		(3,842)	-	(3,390)	-	(7,232)	6,260
Total Expenditures		(9,842,743)	-	(20,481,126)	(1,259,501)	(31,583,369)	24,871,238
(Deficit) / Surplus Before Other Income		(2,815,335)	(1,285,919)	(4,204,740)	(955,301)	(9,261,294)	(5,151,840)
Other income	11	2,995,205	-	116,381	-	3,111,586	1,119,906
Net (Deficit) / Surplus for the Year		179,870	(1,285,919)	(4,088,359)	(955,301)	(6,149,708)	(4,031,934)

The annexed notes from 1 to 16 form an integral part of these financial statements.

Z. M. Hasan
President

B S Hara
Treasurer

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Statement of Changes in Funds
For the year ended June 30, 2023

Particulars	General Fund	Zakat Fund	Students' Stationery Fund	Education Sponsor Fund	Construction Fund	Fixed Asset Fund	Reserve Fund	Total
	(Amounts in PKR)							
Balance as at June 30, 2021	17,625,877	-	30,155	1,889,704	-	16,789,194	3,582,874	39,917,805
Restricted donation received				263,000	10,000,000			10,263,000
Zakat received		6,209,900						6,209,900
Released to income		(5,486,827)			(1,768,347)	(1,381,991)		(8,637,165)
Released to deferred capital grant						1,983,347		1,983,347
(Deficit) for the year	(4,031,934)							(4,031,934)
Transferred from Student Stationery Fund and Reserve Funds to General	3,613,029		(30,155)				(3,582,874)	-
Prior year adjustment against deferred capital grant	1,177,527					(1,177,527)		-
Adjustment	(2,754,045)	10,858,885		126,813	(8,231,653)			0
Balance as at June 30, 2022	15,630,454	11,581,958	-	2,279,518	-	16,213,024	-	45,704,953
Net Surplus/ Deficit during the year	179,870	(1,285,919)	-	(4,088,359)	-	(955,301)	-	(6,149,709)
Transfer from Zakat Fund to General Fund (Note 12.1)	6,720,249	(6,720,249)	-	-	-	-	-	-
Balance as at June 30, 2023	22,530,573	3,575,790	-	(1,808,842)	-	15,257,723	-	39,555,245

The annexed notes from 1 to 16 form an integral part of these financial statements.

Zia Hassan
President

B C Hassan
Treasurer

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Statement of Cash Flows
For the year ended June 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	2023	2022
	(Amounts in PKR)	
Surplus for the year	(6,149,708)	(4,031,934)
Sub-total	(6,149,708)	(4,031,934)
Adjustments for:		
Depreciation	2,565,940	2,250,935
Gain on disposal	(1,362,076)	
Operating Surplus Before Working Capital Changes	(4,945,844)	(1,780,999)
CHANGES IN WORKING CAPITAL		
(Increase) / decrease in current assets:		
Short term investment	-	9,592,075
Prepaid insurance	(9,121)	(74,337)
Educational support receivables	-	103,850
Advances for expenses	(66,500)	165,000
Increase / (decrease) in current liabilities:		
Accrued and other liabilities	41,145	(1,352,843)
Operational advances		-
Total Changes in Working Capital	(34,476)	8,433,745
Taxes paid	(355,325)	(343,816)
Net Inflow from Operating Activities	(5,335,646)	6,308,930
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(6,294,120)	(448,275)
Sale Proceed During the year	1,463,500	-
Net Cash (Outflow) from Investing Activities	(4,830,620)	(448,275)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred liabilities - Staff contribution fund	(692,692)	5,933
Receipts under restricted funds	-	16,472,900
Released from restricted funds	-	(8,637,165)
Net Cash Inflow from Financing Activities	(692,692)	7,841,668
Net increase/ (decrease) in cash and cash equivalents	(10,858,957)	13,702,323
Cash and cash equivalents at the beginning of the year	18,356,740	4,654,417
Cash And Cash Equivalents At The End Of The Year	**7,497,783**	**18,356,740**

The annexed notes from 1 to 16 form an integral part of these financial statements.

President

Treasurer

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2023

Note 1	LEGAL STATUS AND BUSINESS ACTIVITIES OF THE ASSOCIATION
	Association For Children with Emotional and Learning Problem (the Association) was incorporated on July 02, 1975 under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance 1961 (XI, VI of 1961) as Not-for-Profit entity. Principal activity of the Association is to establish and manage a diagnostic, treatment and training center for children manifesting specific or diverse emotional, behavioral and educational problems and learning deficits in their development. The Association's office together with School Building are situated at 197/8 Rafiqui Shaheed Road Karachi.
Note 2	**BASIS OF PREPARATION**
2.1	**Statement of Compliance**
	These financial statements have been prepared in accordance with the approved accounting standard as applicable in Pakistan on Non for Profit Organizations which is Accounting Standard for Non for Profit Organizations NPOs as issued by the Institute of Chartered Accountants of Pakistan (ICAP).
2.2	**Accounting Convention**
	These financial statements are prepared under the historical cost convention and on an accrual basis of accounting except for the information related to cash flows.
2.3	**Functional and Presentation Currency**
	These financial statements are presented in Pakistan Rupees, which is the Association's functional currency.
Note 3	**SIGNIFICANT ACCOUNTING POLICIES**
	The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.
3.5	**Property and equipment**
	▪ Fixed assets are stated at cost less accumulated depreciation and impairment, if any.
	▪ Full year depreciation is charged in the year of purchase while no depreciation is charged in the year of disposal.
	▪ Maintenance and normal repairs are charged to income as and when incurred. Major renewals, renovations and improvements are capitalized and the assets so replaced, if any, are retired.
	▪ Gains and losses on disposal of assets, if any, are included in income currently.
3.6	**Investment**
	Investment is stated at fair value prevailing at statement of financial position. Investment are valued at current market value and surplus / deficit is taken to the statement of income and expenditure.

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2023

3.7	**Income Recognition**
	• Tuition, transportation fees, and other fees are recognized when received. Similarly, donations are recognized when received. • Profit, on investment is accounted for on accrual basis.
3.8	**Taxation**
	The charge of current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, under section 100C of Income Tax Ordinance, 2001 the Association is availing 100% tax credit over its income.
3.9	**Trade and Other Payables**
	Liabilities for trade and other amounts payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services.
3.10	**Cash And Cash Equivalents**
	Cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments.
3.11	**Provisions**
	Provisions are recognized when the Company has a present, 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 of the amount can be made.
3.12	**Segmental Fund Accounting**
	These financial statements are maintained substantially in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting and reporting purposes, that are in accordance with the activities specified by donor. In fund accounting funds are distinguished in three categories which are general funds, zakat fund, education sponsor fund and fixed asset fund.
3.13	**General fund**
	This is an unrestricted fund. Grants and donations, utilization of which is not restricted for a specific purpose, are recognized in this fund.
3.14	**Zakat fund**
	This is a form of restricted fund utilized for the expenditures for the students who are entitled to received Zakat under Islamic Sharia
3.15	**Education Sponsor Fund**
	This represents a restricted fund obtained through tuition fees, admission fees, and other associated fees, which are subsequently utilized to cover educational expenses.
3.16	**Fixed Asset Fund**
	This fund represents the net book value of the tangible fixed assets of the institute. Fixed assets received directly as donations are debited to the property, plant and equipment or intangibles account at fair value and a corresponding amount credited to income of this fund. Such items are thereafter depreciated as per the policy of the institute.
3.17	**Expenses**
	Expenses are divided on a proportional basis, determined by the turnover of the respective funds. These expenses include vehicle running charge, repair and maintenance, utilities, promotional, entertainment, printing and stationery and miscellaneous expense. On the other hand, expenses such as depreciation are allocated based on the individual funds.

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2023

Note 4 OPERATING ASSETS

Particulars	COST				DEPRECIATION					
	As at July 01, 2022	Additions during the year	Disposal made during the year	As at June 30, 2023	Accumulated as at July 01, 2022	Elimination of disposal	Charge for the Year	Accumulated as at June 30, 2023	Book value as at June 30, 2023	Rate %
	(Amounts in PKR)									
Owned Assets										
Free hold land (Note 4.1)	125			125	-	-	-	-	125	0%
School building (Note 4.2)	20,539,512	4,343,256		24,882,768	10,133,125	-	737,482	10,870,607	14,012,161	5%
Furniture and fixtures	1,611,249	50,665		1,661,914	912,013	-	74,990	987,003	674,911	10%
Electrical equipment	978,975			978,975	416,223	-	56,275	472,498	506,477	10%
Educational equipment	791,205			791,205	473,110	-	31,809	504,920	286,285	10%
Computer and allied equipment	525,970			525,970	445,157	-	24,244	469,401	56,569	30%
CCTV Camera	152,055			152,055	119,722	-	9,700	129,422	22,633	30%
Motor vehicles	3,802,451	1,596,000	1,737,480	3,660,971	3,413,714	1,641,961	377,844	2,149,597	1,511,374	20%
	28,401,542	5,989,921	1,737,480	32,653,983	15,913,065	1,641,961	1,312,344	15,583,448	17,070,535	
Donated Assets										
School building	14,952,114			14,952,114	3,051,635	-	595,024	3,646,659	11,305,455	5%
Furniture and fixtures	179,100	80,000		259,100	37,174	-	22,193	59,366	199,734	10%
Educational equipment	93,504	224,200		317,704	38,493	-	27,921	66,414	251,290	10%
Generator	800,000			800,000	455,626	-	34,437	490,064	309,936	10%
Electrical elevator (Lift)	2,500,786			2,500,786	1,024,097	-	147,669	1,171,766	1,329,020	10%
Electrical appliances	582,410		9,000	573,410	207,563	3,095	36,894	241,362	332,048	10%
Computer and allied equipment	295,200			295,200	240,022	-	16,553	256,575	38,625	30%
Motor vehicles	5,829,066			5,829,066	3,964,545	-	372,904	4,337,449	1,491,617	20%
	25,232,180	304,200	9,000	25,527,380	9,019,156	3,095	1,253,596	10,269,657	15,257,723	
June 30, 2023	53,633,722	6,294,121	1,746,480	58,181,363	24,932,221	1,645,056	2,565,940	25,853,105	32,328,258	
June 30, 2022	51,202,100	2,431,622	-	53,633,722	22,681,286	-	2,250,935	24,932,221	28,701,501	

4.1 FREE HOLD LAND

The land is located at 197/8 Rafiqui Shaheed Road Karachi and, it was provided as grant from the Government on March 2nd, 1980, and the Association only paid stamp duty against registration of the land therefore, the land was recoded at a value of the stamp duty paid at Rs.125 in this regard. Presently School Building is situated over it. The Association has not yet determined the Fair Market Value regarding this land.

4.2 BUILDING

Due to a fire incident in the school building during the year, an expenditure of approximately 4.3 million was incurred for its restoration. This expenditure is capitalized as it contributes to extending the lifespan of the building.

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2023

Note	CASH AND BANK BALANCES	General Fund	Zakat Fund	Education Sponsor Fund	Fixed Asset Fund	2023	2022
5		(Amounts in PKR)					
	Cash in hand	5,370	-	-	-	5,370	490
	Cash at bank in saving accounts (Note 5.1)	3,460,238	3,575,790	456,384	-	7,492,413	18,356,250
	Total Cash And Bank Balances	3,465,608	3,575,790	456,384	-	7,497,783	18,356,740
5.1	It carries a mark up of 14.51% to 19.51% per annum.						
5.2	**Account balance Contain the following**						
	Balance as per Bank Account	522,455	6,513,574	456,384	-	7,492,413	-
	- Inter Fund Receivable / (Payable)						
	Staff security deposit	2,179,941	(2,179,941)	-	-	-	-
	Bank Profit for the year	1,194,891	(1,194,891)	-	-	-	-
	Advance tax deducted on Bank Profit	(192,755)	192,755	-	-	-	-
	Expenses paid from zakat	(244,294)	244,294	-	-	-	-
	Balance as per Fund	3,460,238	3,575,790	456,384	-	7,492,413	-

Note	DEFERRED LIABILITIES						
6							
	Staff security deposit						
	Opening balance	2,872,633	-	-	-	2,872,633	2,866,700
	Profit on investment on staff security deposit	80,808	-	-	-	80,808	42,587
	Less: Paid on to staff	(773,500)	-	-	-	(773,500)	(36,654)
	Total Deferred Liabilities	2,179,941	-	-	-	2,179,941	2,872,633
	Represented by						
	Included in Cash at bank (N	2,179,941	-	-	-	2,179,941	2,872,633
	Total Assets Against Staff security deposit	2,179,941	-	-	-	2,179,941	2,872,633
6.1	The Association runs a staff security deposit for permanent employees, deducting 10% of their basic pay monthly. The Association does not contribute to the fund, and it is paid out to employees upon termination of their service. However, the Executive Committee discontinued the Staff security deposit scheme in 2020, and payments are now made based on employees' needs or departure.						

Note	ACCRUED AND OTHER PAYABLES	General Fund	Zakat Fund	Education Sponsor Fund	Fixed Asset Fund	2023	2022
7		(Amounts in PKR)					
	Salary payable	199,544	-	-	-	199,544	160,899
	Auditors' remuneration	151,200	-	-	-	151,200	58,700
	Legal and professional charges payable	-	-	-	-	-	100,000
	Income tax payable	22,567	-	-	-	22,567	12,567
	Other liabilities	-	-	-	-	-	390
	Total Accrued And Other Payables	373,311	-	-	-	373,311	332,556

Note	FEES INCOME						
8							
	Tuition fee	-	-	3,535,764	-	3,535,764	3,790,868
	Physio, occupational and speech therapy	-	-	2,187,110	-	2,187,110	2,093,410
	Afternoon programs	-	-	1,078,650	-	1,078,650	466,400
	Transportation	-	-	1,011,000	-	1,011,000	802,600
	Admission fee	-	-	198,000	-	198,000	161,000
	Other fees	-	-	1,144,286	-	1,144,286	2,073,422
	Total Fees Income	-	-	9,154,810	-	9,154,810	9,387,700

Note	DONATION						
9							
	Donations	6,872,748	5,835,657	-	-	12,708,405	10,331,698
	Donations in kind (9.1)	154,660	-	-	304,200	458,860	-
	Total Donation	7,027,408	5,835,657	-	304,200	13,167,265	10,331,698
9.1	The Association has obtained assets as donation, consisting of consumables are charged to general fund and the other assets of donation in kind has been allocated to the Fixed Asset Fund.						

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2023

Note	ADMINISTRATIVE AND GENERAL EXPENDITURE	General Fund	Zakat Fund	Education Sponsor Fund	Fixed Asset Fund	2023	2022
10		(Amounts in PKR)					
	Operational staff salaries			14,622,301	-	14,622,301	12,922,591
	Administrative staff salaries	4,894,106			-	4,894,106	4,699,763
	Employer's EOBI contribution	21,450		64,350	-	85,800	94,250
	After noon programs charges			1,531,096	-	1,531,096	1,030,527
	Vehicle running charges	964,962		1,088,149	-	2,053,111	999,272
	Repair and maintenance	1,109,896		1,251,584	-	2,361,480	723,428
	Education expenses			197,370	-	197,370	162,370
	Depreciation	1,312,344		-	1,253,596	2,565,940	2,250,936
	Utilities expenses	663,873		748,623	-	1,412,497	820,912
	Promotional expenses	194,768		219,632	-	414,400	-
	Entertainment expense	2,933		3,307	-	6,240	12,000
	Splint making charges			14,400	-	14,400	9,600
	Printing and stationery	90,792		102,383	-	193,175	277,572
	Insurance expenses	172,579			-	172,579	78,162
	Auditors' remuneration	150,000			-	150,000	57,500
	Workshops and seminars			484,245	-	484,245	-
	Security expense	-		-	-	-	46,309
	Legal and professional	90,556			-	90,556	145,000
	Education sponsor receivable written off	-		-	-	-	293,850
	Miscellaneous expenses	133,281		150,296	-	283,577	240,936
	Conveyance charges	37,360		-	-	37,360	-
	Loss on disposal	-		-	5,905	5,905	-
	Total Administrative And General Expenditure	9,838,901	-	20,477,736	1,259,501	31,576,137	24,864,978

Note	OTHER INCOME						
11							
	Profit on daily munafa saving account	1,623,408	-	116,381	-	1,739,789	1,081,200
	Profit on Disposal of Fixed Assets	1,362,076	-	-	-	1,362,076	
	Write back of other liability	390	-	-	-	390	-
	Discount received	-	-	-	-	-	-
	Profit on treasury bills	9,331	-	-	-	9,331	38,706
	Total Other Income	2,995,205	-	116,381	-	3,111,586	1,119,906

Note	INTER TRANSFER OF FUNDS		
12			
12.1	**Transfer from Zakat fund to the General fund**	General Fund	Zakat Fund
	Following payment or receipts are made from or in Zakat Fund which are receivable or (payable) from General Fund:	(Amounts in PKR)	
	Payment for construction of building	3,259,839	(3,259,839)
	Payment for staff deposit	522,627	(522,627)
	Outstanding staff security deposit	2,179,941	(2,179,941)
	Bank profit received	1,194,891	(1,194,891)
	Advance tax paid on Bank Profit	(192,755)	192,755
	Expenses paid from zakat	(244,294)	244,294
	Total transfer from Zakat fund to the General fund	6,720,249	(6,720,249)
12.2	**Transfer from Stationary fund, Reserve fund to General fund**		
	The transfer of funds from the Stationary fund and Reserve fund to the General fund aims to enhance the classification and presentation of accounts for improved clarity and transparency.		
12.3	**Transfer from Construction fund to zakat fund and construction fund**		
	Last year, the association created a construction fund using resources from the Zakat fund. However, facing financial challenges, the committee has chosen to reassign these funds to both the Zakat and Education funds.		

CamScanner

ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2023

Note 13	**NUMBER OF EMPLOYEES AND STUDENTS**
	Employees
	Total number of employees as at year end was 59 (2022: 54).
	Average number of employees during the year was 57.
	Students
	Total number of students as at year end was 150 (2022: 184).
	Average number of students during the year was 167.
Note 14	**GENERAL**
	Figures have been rounded off to the nearest of a Pak Rupee.
Note 15	**CORRESPONDING FIGURES**
	Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.
Note 16	**DATE OF AUTHORIZATION**
	These financial statements have been authorized for issue by the Association on 20 APR 2024

Z.M. Hasan
President

B.S Hasan
Treasurer

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