

**FULL CIRCLE FOUNDATION
ACCOUNTS FOR THE YEAR
ENDED JUNE 30, 2023**

ABDUL WAHEED & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S' REPORT TO THE MANAGEMENT COMMITTEE

Opinion

We have audited the financial statements of **FULL CIRCLE FOUNDATION LAHORE** 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 give a true and fair view of the financial position of **FULL CIRCLE FOUNDATION LAHORE** 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 Foundation 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.

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

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

Those charged with governance are responsible for overseeing the Foundation 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 the 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 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 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 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 the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation 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 Committee 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 Foundation ability to continue as a going concern. If we conclude that the 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 Foundation 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.

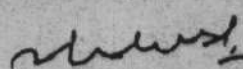
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors' report is
Abdul Waheed

Lahore.

Dated: December 29, 2023




Abdul Waheed & Co
Chartered Accountants

FULL CIRCLE FOUNDATION - LAHORE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. LEGAL STATUS AND NATURE OF OPERATIONS

1.1. FULL CIRCLE FOUNDATION - LAHORE is a non-profit organization and was registered under the Societies Registration Act, XXI of 1860 with the Registrar Joint Stock Companies, Lahore District on June 08, 2022. The registered office of the Foundation is situated in Lahore (Province of Punjab) and located at Gul Mohar Village, Tehthar, Bedian Road, Lahore

1.2 Objectives

The main objects and key aim of the Foundation is to ensure young people with Special Education needs and Disabilities to live, learn and work with in their local community, achieve sustained progression, resulting in better life, outcomes disabled people achieve their full potential, to enjoy a rich and full individual family life. The Foundation will work in partnership with children with a disability, their careers, relatives and community based service providers to develop with the community.

2. BASIS OF PREPERATION

2.1. Statement of Compliance

These Financial Statements have been prepared in accordance with International Accounting Standards, as applicable in Pakistan.

2.2. Accounting Convention

These accounts have been prepared under the historical cost convention without any adjustment for the effects of inflation or current values. More-over, accrual basis of accounting has been considered.

3. PRINCIPAL ACCOUNTING POLICIES

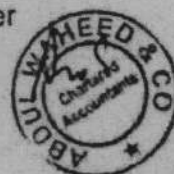
The Significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property, Plant & Equipment

These are stated at cost less accumulated depreciation except land, which is stated at cost. Depreciation is charged on the reducing balance method, so as to write off the depreciation amount of an asset over its estimated useful life, at the annual rates mentioned in the schedule of property, plant and equipment. Major repairs, renewals and improvements are capitalized while normal repair & maintenance cost is charged to income in the year in which it is incurred. Gain or loss on disposal of fixed assets is charged to profit & loss account in the year of disposal.

3.2 Taxation

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits and tax rebates, if any.



4. PROPERTY, PLANT & EQUIPMENT

PARTICULARS	As At July 1, 2022	COST		Rate %	DEPRECIATION			W.D.V
		Addition	As At June 30, 2023		As At July 1, 2022	For the Year	As At June 30, 2023	As At June 30, 2023

Office Equipment	300,000	21,000	321,000	15	-	48,150	48,150	272,850
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Rupees-2023	300,000	-	321,000	-	48,150	48,150	272,850
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	2023 Rupees	2022 Rupees
5 ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
Staff advances	50,000	
Deposits	32,000	
	<u>82,000</u>	<u>-</u>
6 CASH & BANK BALANCES		
Cash in hand	10,000	10,000
Cash at banks - Current accounts	559,564	
	<u>569,564</u>	<u>10,000</u>
7. FUND ACCOUNT		
Opening balance	310,000	264,340
Surplus for the year	614,414	45,660
	<u>924,414</u>	<u>310,000</u>
8. ACCRUED and OTHER LIABILITIES		
Accrued liabilities	-	-
	<u>-</u>	<u>-</u>

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at balance sheet date (2022 : Nil).

10. DONATIONS

Donation received	10.1	7,724,731	430,650
		<u>7,724,731</u>	<u>430,650</u>

10.1 Particulars of Donors

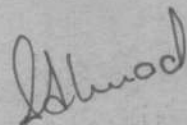
	2023 Rupees	2022 Rupees
<u>Name of Donor</u>	<u>Amount Received</u>	
Donors (Various)	7,724,731	430,650
	<u>7,724,731</u>	<u>430,650</u>



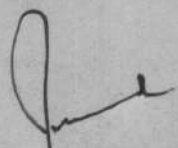
FULL CIRCLE FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

ASSETS	Notes	2023 Rupees	2022 Rupees
NON CURRENT ASSETS			
Property, plant & equipment	4	272,850	300,000
CURRENT ASSETS			
Advances, deposits and other receivables	5	82,000	-
Cash & bank balances	6	569,564	10,000
		651,564	10,000
TOTAL ASSETS		924,414	310,000
FUND AND LIABILITIES			
FUND ACCOUNT	7	924,414	310,000
CURRENT LIABILITIES			
Accrued and other liabilities	8	-	-
		-	-
Contingencies & Commitments	9	-	-
		924,414	310,000

The annexed notes form an integral part of these financial statements


PRESIDENT




GENERAL SECRETARY



FULL CIRCLE FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

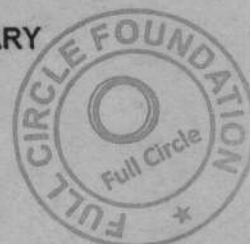
	Notes	2023 Rupees	2022 Rupees
INCOME			
Donations	10	7,724,731	430,650
Membership fee		-	17,500
Profit from bank		49,754	-
		<u>7,774,485</u>	<u>448,150</u>
Less: Direct cost	11	<u>(5,289,798)</u>	<u>(18,690)</u>
Gross Income		<u>2,484,687</u>	<u>429,460</u>
EXPENDITURES			
Administrative Expenses	12	(1,870,273)	(383,800)
		<u>614,414</u>	<u>45,660</u>
SURPLUS BEFORE TAXATION		614,414	45,660
Taxation		-	-
SURPLUS AFTER TAXATION		<u>614,414</u>	<u>45,660</u>

The annexed notes form an integral part of these financial statements

Shirad
PRESIDENT



[Signature]
GENERAL SECRETARY



	2023 Rupees	2022 Rupees
11. DIRECT COST		
Salaries and Wages	4,284,571	-
Rent	442,600	-
Travelling & Conveyance	461,632	5,830
Utilities	78,295	12,860
Repair & Maintenance	10,700	-
Sports & Games	12,000	-
	<u>5,289,798</u>	<u>18,690</u>

12. ADMINISTRATIVE EXPENSES

Salaries and Wages	756,100	310,000
Printing & Stationery	11,413	-
Rent , rates & taxes	73,235	39,981
Legal & Professional Charges	6,500	8,000
Charity & Donations	677,400	-
Miscellaneous Expenses	273,539	25,600
Bank Charges	23,936	219
Depreciation	48,150	-
	<u>1,870,273</u>	<u>383,800</u>

13. TRANSACTIONS WITH RELATED PARTIES

The Foundation has no related parties

14. NUMBER OF EMPLOYEES

Total numbers of employees as at June 30, 2023 were 11 (2022 - 2 No's)


15. DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue on December 29, 2023 by the Board members of the Foundation.

16. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison.

Shahad
PRESIDENT



[Signature]
GENERAL SECRETARY

