

IDEAS 9

AUDITED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023





INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

Opinion

We have audited the financial statements of **Ideas9** (the NGO), which comprise the statement of financial position as at June 30, 2023, and the income and expenditure account, statement of changes in fund and statement of cash flows 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 NGO as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

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 NGO 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 Governing body is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), and for such internal control as the Governing body 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, Board of Directors is responsible for assessing the NGO'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 NGO or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the NGO'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 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 Foundation'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 Foundation'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 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.

Date: August 17, 2023

Place: Lahore

DIN: RR202310454AE2QPSdCD

Shahbaz Saeed & Co.
Chartered Accountants

Engagement Partner: Muhammad Shahbaz Saeed (ACA)



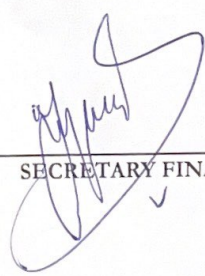
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Statement of Financial Position
As at June 30, 2023

	Notes	2023 Rupees	2022 Rupees
ASSETS			
Fixed Assets			
Security deposit		48,000	48,000
Current Assets			
Cash & bank	3	384,304	6,205
Total Assets		<u>432,304</u>	<u>54,205</u>
NET ASSETS		<u>432,304</u>	<u>54,205</u>
REPRESENTED BY:			
FUNDS & RESERVES			
General fund		432,304	54,205
		<u>432,304</u>	<u>54,205</u>
Contingencies & Commitments	6		

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EXECUTIVE DIRECTOR



SECRETARY FINANCE

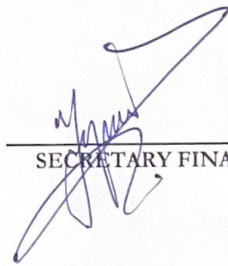
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Statement of Income and Expenditure
For the year ended June 30, 2023

	Notes	2023 Rupees	2022 Rupees
Income			
Charity	4	8,260,650	715,705
		8,260,650	715,705
Less: Expenditure			
Charitable Activities		(7,482,551)	(499,455)
General Admin Expenses	5	(400,000)	(215,500)
		(7,882,551)	(714,955)
Surplus For The Year		378,099	750

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EXECUTIVE DIRECTOR



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Statement of Changes in Fund
For the year ended June 30, 2023

	2023 Rupees	2022 Rupees
Fund at the beginning of the year	54,205	53,455
Surplus of income over expenditure	378,099	750
Fund at the end of the year	<u>432,304</u>	<u>54,205</u>

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EXECUTIVE DIRECTOR

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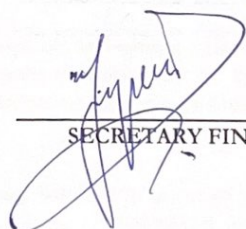
SECRETARY FINANCE

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Statement of Cash Flows
For the year ended June 30, 2023

	2023 Rupees	2022 Rupees
Cash flow from operating activities:		
Surplus For The Year		
Adjustments	378,099	750
Operating deficit before working capital changes	-	-
Working capital changes	378,099	750
Income taxes paid	-	-
Net cash used in operating activities	-	-
Cash flow from investing activities	378,099	750
Net cash generated from investing activities	-	-
Net decrease in cash and cash equivalents	-	-
	378,099	750
Cash and cash equivalents at the beginning of the year	6,205	5,455
Cash and cash equivalents at the end of the year	384,304	6,205

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EXECUTIVE DIRECTOR


SECRETARY FINANCE

IDEAS9

Notes to the Financial Statements

For the year ended June 30, 2023

1 STATUS AND ACTIVITIES

Ideas9 is a non political, non government, non profitable, non sectarian, and a welfare organization. A social welfare organization that aims to promote social justice through charitable activities engaging youth.

Ideas9 is registered with Provincial Registrar of joint stock companies, Lahore on October 13, 2016 under the Incorporation No.RP/10283-L/S/16/3111 of the Societies Registration Act, 1860 (XXI of 1860). The registered office of the Organization is located at Abadi Sherkot, Shaheen abad, Bund Road, Lahore.

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the policies below and the requirements as laid down in Memorandum of Association of the organisation.

2.1 Basis of preparation

These financial statements have been prepared on cash basis of accounting.

2.2 Accounting convention

These accounts have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Organization's financial currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupee.

2.4 Use of significant estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make judgement, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical expenses and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgement about carrying value 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 estimates are revised if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.



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Notes to the Financial Statements
For the year ended June 30, 2023

2.6 Revenue Recognition

Revenue from donations and other receipts are recognized on actual receipt basis.

2.7 Donation-in-kind

Donations-in-kind received has been valued and recorded at their estimated fair value as provided by the donor or, in absence of donor's valuation, at wholesale values estimated by the organization, at the time the goods are received from the donor.

2.8 Volunteer services

The efforts of volunteer workers are not reflected in the accompanying financial statements, in as much as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time to the organization.

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tes to the Financial Statements
r the year ended June 30, 2023

3 Cash & Bank	2023 Rupees	2022 Rupees
Cash at bank	378,849	750
Cash in hand	5,455	5,455
	<u>384,304</u>	<u>6,205</u>

4 Charitable Activities	2023 Rupees	2022 Rupees
Equipment & Supplies	45,000	39,805
Mosquito kits & Stationary for school	856,650	-
Medicines	154,001	-
House construction	50,000	-
Meals and Food Items	6,376,900	456,650
Plantations	-	3,000
	<u>7,482,551</u>	<u>499,455</u>

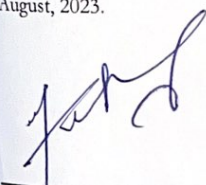
5 General Admin Expenses	2023 Rupees	2022 Rupees
Legal and Professional Expenses	-	11,500
Office Rent	168,000	144,000
Staff Salaries	232,000	56,000
Utilities	-	4,000
	<u>400,000</u>	<u>215,500</u>

6 Contingencies & Commitments

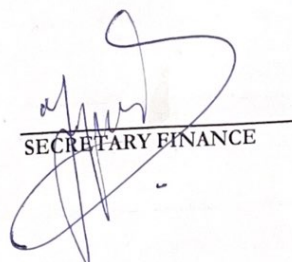
Currently there are no contingencies and commitments at the balance sheet against the Organization. (2022: Nil)

7 Date of Authorization for issue

These financial statements have been authorized for issue by the Executive Body of Ideas9 on 17th of August, 2023.



EXECUTIVE DIRECTOR



SECRETARY FINANCE