



BAKER TILLY
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF MEMBERS

We have audited the accompanying financial statements of **Hope Uplift Foundation** ("the Foundation"), which comprise of the statement of affairs as at **June 30, 2017**, and the statement of financial activities, the statement of changes in accumulated fund and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Board of Governors 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 control as the Board of Governors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 are 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 financial statements, 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 made by Board of Governors, 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 give a true and fair view, in all material respects, of the affairs of the Foundation as at **June 30, 2017**, 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.

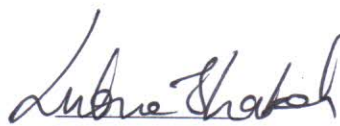
BAKER TILLY MEHMOOD IDREES QAMAR
Chartered Accountants
Name of Engagement Partner: **Bilal Ahmad Khan**

Dated: October 04, 2017
Lahore

HOPE UPLIFT FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	13,459,910	14,282,278
Capital work-in-progress	6	48,171,734	1,062,781
CURRENT ASSETS			
Microfinance loan portfolio	7	2,919,133	3,084,533
Advances, deposits and other receivables	8	757,541	489,000
Cash and bank balances	9	8,970,378	11,854,143
		<u>12,647,052</u>	<u>15,427,676</u>
		<u>74,278,696</u>	<u>30,772,735</u>
FUNDS AND LIABILITIES			
FUNDS			
Accumulated funds		12,000,843	14,479,791
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred income - restricted funds	10	61,776,743	15,821,834
CURRENT LIABILITIES			
Creditors and other liabilities	11	501,110	471,110
		<u>74,278,696</u>	<u>30,772,735</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.


PRESIDENT


GENERAL SECRETARY

HOPE UPLIFT FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
Income from school	13	6,567,435	10,873,666
School and other educational expenses	14	(17,327,587)	(10,703,962)
Operating (loss) / profit		(10,760,152)	169,704
Donations			
Deferred income recognised - restricted	10	639,697	673,365
Donation received - unrestricted	15	43,519,430	36,381,346
		33,398,975	37,224,415
Expenditures			
Hunger relief	16	(8,849,578)	(5,801,097)
Public assistance	17	(19,323,883)	(16,410,144)
Shelter	18	(2,657,019)	-
		(30,830,480)	(22,211,241)
Administrative expenses	19	(5,045,902)	(5,241,664)
Financial charges	20	(1,541)	(97,706)
		(5,047,443)	(5,339,370)
(Deficit) / surplus for the year		(2,478,948)	9,673,804

86

The annexed notes from 1 to 24 form an integral part of these financial statements.

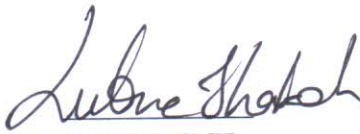
Lubna Shakoh
PRESIDENT

J. S. Ghosh
GENERAL SECRETARY

**HOPE UPLIFT FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017**

	2017	2016
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) / surplus for the year	(2,478,948)	9,673,804
Adjustments for non cash charges and other items:		
Depreciation	954,768	1,013,293
Financial charges	1,541	97,706
	956,309	1,110,999
(Deficit) / surplus before working capital changes	(1,522,639)	10,784,803
Working capital changes:		
Decrease / (increase) in micro-finance loan portfolio	165,400	(1,274,600)
Increase in advances, deposits and other receivables	(204,000)	(27,000)
Increase / (decrease) in creditors and other liabilities	30,000	(10,290)
	(8,600)	(1,311,890)
Cash (used in) / generated from operations	(1,531,239)	9,472,913
Taxes paid	(64,541)	-
Financial charges paid	(1,541)	(97,706)
Net cash (used in) / generated from operating activities	(1,597,321)	,9,375,207
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts against deferred income - restricted	45,954,909	2,354,535
Payment made against purchase of fixed assets including capital work-in-progress	(47,241,353)	(1,402,671)
Cash (used in) / generated from investing activities	(1,286,444)	951,864
Net (decrease) / increase in cash and cash equivalents during the year	(2,883,765)	10,327,071
Cash and cash equivalents at the beginning of the year	11,854,143	1,527,072
Cash and cash equivalents at the end of the year	8,970,378	11,854,143

The annexed notes from 1 to 24 form an integral part of these financial statements.


PRESIDENT

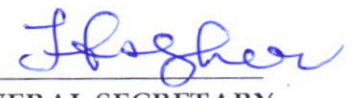

GENERAL SECRETARY

HOPE UPLIFT FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED JUNE 30, 2017

	Endowment fund	Accumulated fund	Total
	-----Rupees-----		
Balance as at July 01, 2015	3,327,024	1,478,963	4,805,987
Surplus for the year	-	9,673,804	9,673,804
Balance as at June 30, 2016	3,327,024	11,152,767	14,479,791
Deficit for the year	-	(2,478,948)	(2,478,948)
Balance as at June 30, 2017	3,327,024	8,673,819	12,000,843

The annexed notes from 1 to 24 form an integral part of these financial statements.


PRESIDENT


GENERAL SECRETARY