

Pakistan Society of Actuaries

Financial Statements
For the year ended June 30, 2014

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **PAKISTAN SOCIETY OF ACTUARIES** as at June 30, 2014 and the related income and expenditure account, cash flow statement and statement of movement in general fund together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Society's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a. in our opinion, proper books of account have been kept by the Society as required by the Companies Ordinance, 1984;
- b. in our opinion :
 - i. the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii. the expenditure incurred during the year was for the purpose of the Society's business; and
 - iii. the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Society;

- c. in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of movement in general fund together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984 in the manner so required and, respectively give a true and fair view of the state of the Society's affairs as at June 30, 2014 and of the deficit, its cash flows and changes in general fund for the year then ended; and
- d. in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.



Chartered Accountants

Engagement Partner:
Mushtaq Ali Hirani

Karachi
Dated: January 16, 2015

PAKISTAN SOCIETY OF ACTUARIES
BALANCE SHEET
AS AT JUNE 30, 2014

	2014 Rupees	2013- Rupees
ASSETS		
Current assets		
Prepayments	37,940	35,683
Cash at bank in current accounts	473,841	1,300,793
	511,781	1,336,476
LIABILITIES		
Current liabilities		
Accrued and other liabilities	372,555	639,929
	139,226	696,547
REPRESENTED BY		
General Fund	139,226	696,547

The annexed notes form an integral part of these financial statements.

MASE

NA Cheema
CHIEF EXECUTIVE OFFICER

Gill
DIRECTOR

PAKISTAN SOCIETY OF ACTUARIES
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
INCOME			
Subscription		356,000	262,000
Profit on investment		-	132,584
Deficit on seminar activities	3	(782,171)	(240,063)
		(426,171)	154,521
EXPENDITURE			
Subscription		58,729	33,508
Legal and professional		3,025	8,500
Bank charges		5,557	1,255
Audit fee		30,000	15,000
Web hosting and domain charges		17,175	103,795
Other		16,664	46,758
		(131,150)	(208,816)
Deficit transferred to General Fund		(557,321)	(54,295)

The annexed notes form an integral part of these financial statements.

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N.A. Cheema
CHIEF EXECUTIVE OFFICER

Gill
DIRECTOR

PAKISTAN SOCIETY OF ACTUARIES
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2014

	2014 Rupees	2013 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit for the year	(557,321)	(54,295)
Adjustment for:		
Accrued income	-	(132,584)
	<u>(557,321)</u>	<u>(186,879)</u>
Increase in current assets:		
Prepayments	(2,257)	(35,683)
Increase/(decrease) in current liabilities		
Accrued and other liabilities	(267,374)	431,151
	<u>(826,952)</u>	<u>208,589</u>
Net cash (used in)/generated from operating activities		
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments disposed off	-	964,920
Net cash generated from operating activities	<u>-</u>	<u>964,920</u>
Net (decrease)/increase in cash and cash equivalents	(826,952)	1,173,509
Cash and cash equivalents at beginning of the year	1,300,793	127,284
	<u>473,841</u>	<u>1,300,793</u>
Cash and cash equivalents at end of the year		

The annexed notes form an integral part of these financial statements.

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N.A. Chohan
CHIEF EXECUTIVE OFFICER

Gul
DIRECTOR

PAKISTAN SOCIETY OF ACTUARIES
STATEMENT OF MOVEMENT IN GENERAL FUND
AS AT JUNE 30, 2014

	2014 Rupees	2013 Rupees
Balance at beginning of the year	696,547	750,842
Deficit for the year	(557,321)	(54,295)
Balance at end of the year	<u>139,226</u>	<u>696,547</u>

The annexed notes form an integral part of these financial statements.

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NA Cheema
CHIEF EXECUTIVE OFFICER

Gill
DIRECTOR

