

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ALPINE CLUB**

**REPORT ON THE AUDIT COMPLIANCE OF THE FINANCIAL STATEMENTS**

**Opinion**

We have completed audit compliance for annexed financial statements of **ALPINE CLUB OF PAKISTAN**, which comprises the statement of financial position as at **JUNE 30, 2024**, and the statement of income and expenditure, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. 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 the audit compliance.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement income and expenditure, the statement of changes in fund and the cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan including Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **JUNE 30, 2024** and of the statement of income and expenditure, the statement of changes in funds, and the statement of cash flows for the year then ended relating to Audit compliance and documentation in this respect.

**Basis for Opinion**

We conducted our audit compliance in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan and as applicable on such assignments of agreed nature. 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 Company 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. Company has not fulfilled the necessary requirements to qualify for claim of tax exemption under section 100C of the Income Tax Ordinance 2001. Consequently, it is required to make provisions for taxation in its books of accounts.

**Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of

# **Khan Waheed & Co.**

## **Chartered Accountants**

Companies Act, 2017(XIX of 2017) and for such internal control as management 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, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so, board of directors are responsible for overseeing the Company'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 compliance 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 compliance in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit compliance. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit compliance procedures responsive to those risks, and obtain audit compliance 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 compliance in order to design audit compliance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 compliance evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 compliance evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

# **Khan Waheed & Co.** **Chartered Accountants**

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

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

Based on our audit compliance, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the income and expenditure account, the statement of changes in fund and the cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

## **Other Matter of consideration concerning Auditor's Compliance report**

This auditors' report is not on general-purpose financial statements. Accordingly, this report is also not for general purpose and is issued as per agreed requirements in this respect.

**Date:** 04, November, 2024  
**Place:** Islamabad



**KHAN WAHEED AND Co.**  
**CHARTERED ACCOUNTANTS**

**ALPINE CLUB OF PAKISTAN  
BALANCE SHEET  
AS AT JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>Non Current Assets</b>			
Property, plant and equipment	6	1,356,268	1,473,323
<b>Current Assets</b>			
Advances deposits and prepayments	7	1,146,222	1,006,950
Cash and bank balances	8	314,284	4,022,827
		<b>1,460,506</b>	<b>5,029,777</b>
		<b>2,816,774</b>	<b>6,503,100</b>
<b>FUNDS AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Fund account	9	(5,692,788)	(1,373,114)
Un-utilized funds		-	-
		<b>(5,692,788)</b>	<b>(1,373,114)</b>
Accrued and other liabilities	10	8,509,562	7,876,214
		<b>8,509,562</b>	<b>7,876,214</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11	-	-
		<b>2,816,774</b>	<b>6,503,100</b>

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

  
CHIEF EXECUTIVE



  
DIRECTOR

**ALPINE CLUB OF PAKISTAN  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>Income</b>	12	1,117,341	3,685,962
Operating Expense		-	-
Administrative Expense	13	5,437,015	2,614,797
		<u>(4,319,674)</u>	<u>1,071,165</u>
<b>Surplus / (Deficit) before taxation</b>		<u>(4,319,674)</u>	<u>1,071,165</u>
Taxation		-	-
<b>Surplus / (Deficit) For The Year</b>		<u><u>(4,319,674)</u></u>	<u><u>1,071,165</u></u>

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

*[Handwritten Signature]*

**CHIEF EXECUTIVE**



*[Handwritten Signature]*

**DIRECTOR**

**ALPINE CLUB OF PAKISTAN  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024**

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	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
Profit / (Loss) for the year	(4,319,674)	1,071,165
Other comprehensive income	-	-
Total comprehensive Profit/(loss) for the year transferred to equity	<u>(4,319,674)</u>	<u>1,071,165</u>

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

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**ALPINE CLUB OF PAKISTAN  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rupees	2023 Rupees
<b>a) Cash flows from operating activities</b>		
Surplus/ Deficit for the Year	(4,319,674)	1,071,165
Adjustment for:		
Depreciation	117,055	131,472
<b>Operating cash flows before changes in working capital</b>	<b>(4,202,619)</b>	<b>1,202,637</b>
<b>Changes in working capital</b>		
Decrease/ (increase) in current assets:		
Advances deposits and prepayments	(139,272)	(1,000,894)
(Decrease) / increase in current liabilities:		
Accrued and other liabilities	633,348	3,184,000
Cash (used in) operations	<b>494,076</b>	<b>2,183,106</b>
<b>Net cash (used in) operations</b>	<b>(3,708,544)</b>	<b>3,385,742</b>
<b>b) Cash flows from Investing activities</b>		
Purchase of non current asset	-	-
Fixed Assets Purchased	-	-
<b>c) Cash flows from financing activities</b>		
Decrease in un-utilized fund (net)	-	-
	-	-
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(3,708,543)	3,385,743
Cash and cash equivalents at the beginning of the year	4,022,827	637,084
<b>Cash and cash equivalents at the end of the year</b>	<b>314,284</b>	<b>4,022,827</b>

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

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**ALPINE CLUB OF PAKISTAN  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2024**

<b>Particulars</b>	<b>Fund account</b>	<b>Accumulated loss -----Rupees-----</b>	<b>Total</b>
<b>Balance as at June 30, 2023</b>	<u><u>(2,444,279)</u></u>	<u><u>1,071,165</u></u>	<u><u>(1,373,114)</u></u>
Surplus for the year	(1,373,114)	(4,319,674)	567,557
<b>Balance as at June 30, 2024</b>	<u><u>(1,373,114)</u></u>	<u><u>(4,319,674)</u></u>	<u><u>(5,692,788)</u></u>

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

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**



**ALPINE CLUB OF PAKISTAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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**1 LEGAL STATUS AND OPERATIONS**

Alpine Club of Pakistan was incorporated as a non- governmental sports organization in 1974 under the companies Act, 1914 (now companies Act, 2017). Company is principally engaged in to promote, organize and facilitate mountainddering and mountain related activities, rock, snow/ice indoor climbing and trekking and directly and indirectly arrange and participate in all such activities both within and outside Pakistan.

**2 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the companies Act, 2017. Approved accounting standards comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as adopted by the institute of chartered Accountants of Pakistan, Accounting Standard for Not for Profit Organization (NPOs) issued by the Institute of Chartered Accountants of Pakistan and Provisions of and directives issued by the companies act, 2017. Whatever the requirements of the Companies Act, 2017, or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with requirements of these standards, the requirements of the Companies Act, 2017 or the requirements of the said directives take precedence.

**3 FUNCTIONAL & PRESENTATION CURRENCY**

These financials statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

**4 ACCOUNTING CONVENTION**

These financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or reference to current values.

**5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**5.1 Related party transactions**

Transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes as admissible.

**5.2 Property, plant and equipment**

These are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged on straight line method at the rates specified in note 5. Cost of property, plant and equipment comprises of purchase price, non-refundable local taxes and other directly attributable cost.

The Company charges depreciation on all additions to property, plant and equipment from the date asset is available. Full month's depreciation is charged on assets in the month of acquisition while no depreciation is charged for the month in which property, plant and equipment is disposed.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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Renewals and replacements are recognized in the carrying amount of the property, plant and equipment if it is probable that future embodied economic benefits will flow to the Company. Other maintenance and repairs are charged to the profit and loss account. Gain or loss on disposal is taken to the profit and loss account.

**5.3 Taxation**

The provision for current income tax is made on current applicable rates of tax after taking into account available tax credits, if any. Minimum tax liability under section 113 of the Income Tax Ordinance, 2001 is provided in case of losses suffered during the year.

**5.4 Provisions**

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation.

**5.5 Revenue recognition**

Revenue is recognized at the time of receipt

**5.6 Offsetting financial assets and liabilities**

Financials Assets and Financial Liabilities are off - set and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

**5.7 Impairment**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of such assets is estimated and impairment losses are recognized in the profit and loss account. Subsequent reversals in impairment losses, if any, are recognized as income.

**5.8 Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise of cash in hand and at bank. Cash and cash equivalents are carried in the balance sheet at cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**6 PROPERTY, PLANT AND EQUIPMENTS**

Particulars	C O S T				D E P R E C I A T I O N			W.D.V.
	As at	Additions	As at	Rate	As at	For the	As at	As at
	June 30,2023		June 30, 2024	%	June 30,2023	year	June 30, 2024	June 30, 2024
Land	340,862	-	340,862	-	-	-	-	340,862
Furniture and fixtures	108,238	-	108,238	10	91,524	1,671	93,195	15,043
Office equipment	539,687	-	539,687	25	514,297	6,348	520,645	19,042
Climbing wall	2,206,830	-	2,206,830	10	1,116,473	109,036	1,225,509	981,321
<b>Rupees 2024</b>	<b>3,195,617</b>	<b>-</b>	<b>3,195,617</b>		<b>1,722,294</b>	<b>117,055</b>	<b>1,839,349</b>	<b>1,356,268</b>
<b>Rupees 2023</b>	<b>3,195,617</b>	<b>-</b>	<b>3,195,617</b>		<b>1,590,822</b>	<b>131,472</b>	<b>1,722,294</b>	<b>1,473,323</b>

**7 ADVANCES, DEPOSITS & PREPAYMENTS**

	2024 Rupees	2023 Rupees
Receivable from Riphah Int. Univ.	1,000,000	500,000
Prepayments	107,275	107,275
Air ticket to Rehmatullah	-	380,000
WHT deducted at source	38,947	19,675
	<b><u>1,146,222</u></b>	<b><u>1,006,950</u></b>

**8 CASH AND BANK BALANCES**

Cash in hand	-	68,268
Cash at bank ( current account in Pak Rupees)	314,284	3,954,559
	<b><u>314,284</u></b>	<b><u>4,022,827</u></b>

**9 FUND ACCOUNT**

Opening balance	(1,373,114)	(2,444,279)
Surplus/ (deficit) for the year	(4,319,674)	1,071,165
	<b><u>(5,692,788)</u></b>	<b><u>(1,373,114)</u></b>

**10 ACCRUED EXPENSES AND OTHER LIABILITIES**

Accrued expenses	30,000	30,000
IFSC payables	1,400,000	1,400,000
UAAA payables	504,000	504,000
Plot lease payable	1,500,000	1,500,000
Auto belay/Holds liabilities	-	600,000
Payable for sports activities	762,000	762,000
Payable for Website	258,240	-
Loan from President	1,244,570	500,000
Other payables	2,810,752	2,580,214
	<b><u>8,509,562</u></b>	<b><u>7,876,214</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**11 CONTINGENCIES AND COMMITMENTS**

Contingencies and commitments as at statement of financial position date was Nil (2023: Nil)

	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>12 INCOME</b>		
Fees	1,002,240	240,500
Profit on saving accounts	115,101	45,462
Grant	-	3,400,000
	<u><b>1,117,341</b></u>	<u><b>3,685,962</b></u>
<b>13 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
IFSC/UIAA annual fee expense	1,592,000	-
Printing and stationary	33,000	-
Travelling	1,066,150	155,000
Certificate	-	79,800
Auto belay/holds liability	-	600,000
Business travel and accommodation	707,600	150,000
Sports activity expense	616,000	1,378,000
Bank charges	-	525
Website Expense	258,240	
Legal and professional	120,000	120,000
Other expenses	926,970	-
Depreciation	117,055	131,472
	<u><b>5,437,015</b></u>	<u><b>2,614,797</b></u>

**14 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors in their meeting held on October 29, 2024.

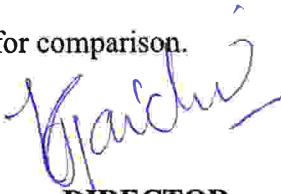
**15 GENERAL**

Figures have been rounded off to the nearest rupee.

Figures of Previous period have rearranged wherever considered necessary for comparison.

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**OPERATING FIXED ASSEST**

Particulars	C O S T			D E P R E C I A T I O N				W.D.V.
	As at	Additions	As at	Rate	As at	For the	As at	As at
	June 30, 2023		June 30, 2024					
Land	340,862	-	340,862	-	-	-	-	340,862
Furniture and fixtures	108,238	-	108,238	10	1,671	1,671	93,195	15,043
Office equipment	539,687	-	539,687	25	6,348	6,348	520,645	19,042
Climbing wall	2,206,830	-	2,206,830	10	109,036	109,036	1,225,509	981,321
<b>Rupees 2024</b>	<b>3,195,617</b>	<b>-</b>	<b>3,195,617</b>		<b>117,055</b>	<b>117,055</b>	<b>1,839,349</b>	<b>1,356,268</b>
<b>Rupees 2023</b>	<b>3,195,617</b>	<b>-</b>	<b>3,195,617</b>		<b>131,472</b>	<b>131,472</b>	<b>1,722,294</b>	<b>1,473,323</b>