

CHILDLIFE FOUNDATION

(the Trust)

Financial Statements

for the period from October 27, 2010 to
June 30, 2011

AUDITORS' REPORT TO THE TRUSTEES

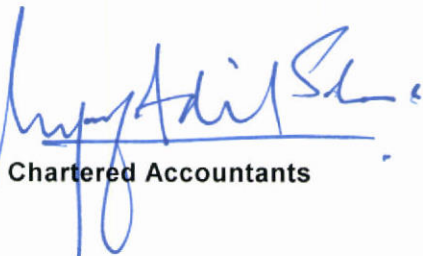
We have audited the annexed statement of receipts and disbursements of the Childlife Foundation (the Trust) for the period from October 27, 2010 to June 30, 2011 together with the notes forming part thereof (here-in-after referred to as the statement).

It is the responsibility of the trustees to establish and maintain a system of internal control, and prepare and present the statement in conformity with the cash receipts and disbursements basis as described in Note 2 to the statement. Our responsibility is to express an opinion on the statement based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as, evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 2, the statement has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion the statement presents fairly, in all material respects, the cash receipts and disbursements of the Trust for the period from October 27, 2010 to June 30, 2011 on the basis of accounting described in Note 2 to the statement.



Chartered Accountants

Engagement Partner:
Mushtaq Ali Hirani

Karachi
Dated: April 30, 2012

CHILDLIFE FOUNDATION
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD FROM OCTOBER 27, 2010 TO JUNE 30, 2011

October 27, 2010
to June 30, 2011
Rupees

RECEIPTS

Contribution received from Founder Trustees
 Donation received during the period

10,000
4,838,926
4,848,926

DISBURSEMENTS

Donation paid for Civil Hospital Project
 Salaries and wages
 Repairs and maintenance
 Printing and stationary
 Legal and professional
 Transportation charges
 Miscellaneous expenses

4

4,010,921
713,588
18,647
7,870
60,200
27,500
5,200
4,843,926

Cash in hand at the beginning of the period

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Cash in hand at the end of the period

5,000

The annexed notes 1 to 6 form an integral part of this statement.

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**CHILDLIFE FOUNDATION
NOTES TO THE STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2011**

1. GENERAL INFORMATION

1.1 Childlife Foundation (the Trust) was established under a registered trust deed dated October 27, 2010. The Principal Office of the Trust is situated at 3rd Floor Adamjee House, I.I. Chundrigar Road, Karachi. The principal objects of the Trust are,

- to promote the cause of medical care and manage emergency care units for children and setting-up, establishing, managing, operating, obtaining registrations and recognitions and funding for medical, educational and social welfare institutions;

- to accept donations, grant contributions and subsidies from philanthropists, local and offshore donors, bodies and organisations;

- to acquire, to take over or receive by way of donations, develop and motivate plots, amenity sites and immovable properties of all kinds out of funds of the Trust; and

- to provide medical and health care facilities for and medical treatment of the people by building, setting-up, establishing, managing, operating, funding, promoting, aiding and assisting hospitals, organising clinics, etc. and to generally do, effectuate, fulfill and undertake all other social welfare and charitable activities and to plan, implement and execute charitable and welfare projects of all kinds as may be permissible under the law.

1.2 Since the Trust was established during the period, there are no corresponding figures to the statement.

2. BASIS OF PREPARATION

The statements of the Trust is prepared on cash receipt and disbursement basis, which is a comprehensive basis of accounting other than generally accepted accounting principles. This basis of presentation differs from accounting principles generally accepted in Pakistan in that revenues are recognised when received rather than earned and expenses are recognised when paid rather than when incurred.

3. TAXATION

The income of the Trust from donations, voluntary contributions, subscriptions, house property, investment in government securities and so much of the income chargeable under the head "income from business" as is expended in Pakistan for the purpose of carrying out welfare activities are exempt from tax under clause 58(1) of Part I of the Second Schedule to the Income Tax Ordinance, 2001.

4. DONATION PAID FOR CIVIL HOSPITAL PROJECT

The detail of expenditure incurred during the period ended June 30, 2011 is as follows:

	2011 Rupees
Civil work	1,244,016
Electrical installation	1,604,382
Repairs and maintenance	983,320
Others	179,203
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	4,010,921

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5. DATE OF AUTHORISATION FOR ISSUE

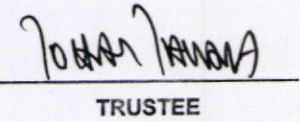
These statements were authorised for issue by the Board of Trustees on 30 APR 2012

6. GENERAL

Figures have been rounded off to the nearest Rupee.

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