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INDEPENDENT AUDITOR'S REPORT

To the members of PAKISTAN YOUNG INNOVATIVE MINDS SOCIETY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **"PAKISTAN YOUNG INNOVATIVE MINDS SOCIETY"** (the Society), which comprise the statement of financial position as at June 30, 2024, the statement of income and expenditure for the period from 01 July 2023 to June 30, 2024, and notes to the financial statements for the period then ended, 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 Society as at June 30, 2024, and its financial performance for the period from 01 July 2023, to June 30, 2024, in accordance with the Accounting and Financial reporting standards for Small Sized Entities (AFRS for SSEs) and Accounting Standard for Not-for-Profit Organizations (Accounting Standard for NPOs).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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 Management Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting and Financial reporting standards for Small Sized Entities (AFRS for SSEs) and Accounting Standard for Not-for-Profit Organizations (Accounting Standard for NPOs) as applicable in Pakistan and for such internal control as the 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 Society'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 Society or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Society'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 auditors' 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 Society's internal controls.
- 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are
- required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Muhammad Shafique.

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Signature:

Place: Islamabad:
Date: December 23,2024

Pakistan Young Innovations Minds Society
Statement of Financial Position
AS AT JUNE 30, 2024

		PKR Amounts
	Notes	2023
FUNDS and Liabilities		
FUNDS		
Surplus for the period		3,697,060
Current Liabilities		
Audit Fee		40,000
Office Rent		84,000
		124,000
		3,821,060
Assets		
Cash & Bank Balance		3,321,060
Receivable from COMSATS		500,000
		3,821,060

PRESIDENT

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Pakistan Young Innovations MindsSociety
Statement of Income and Expenditure
For the period ended Jul 23 to Jun-24

	Notes	PKR amounts Jul -23 to Jun-24
INCOME		
Donations		756,826
Subscriptions		2,821,115
Sponsorships		-
Registration fee for Physics World Cup		4,030,760
Fare Ticket participants for Physics World cup-Georgia		1,946,000
Other Income		153
		9,554,854
EXPENSES		
Administrative Expenses	6	8,911,224
Surplus for the period		643,630

PRESIDENT

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PAKISTAN YOUNG INNOVATIVE MINDS' SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 Jul to 23 Jun 24

1. LEGAL STATUS AND ACTIVITIES

Pakistan Young Innovative Mind's Society ("the Educational Society") was registered on December 29, 2022, with Islamabad Capital Territory Charities under the Islamabad Capital Territory Charities Registration, Regulation and Facilitation Act, 2021. The registered office of the Society is situated in Office No 10, First Floor Kashmir Mansion, Commercial Area, Pakistan Town Phase 1, O-9, Islamabad.

2. BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 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

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 COMPARATIVE INFORMATION

Due to the Society's recent incorporation, there are no comparative figures presented for the prior period, as the Society did not exist during the preceding year.

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3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention of accounting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupees, which is the Society's functional and presentation currency.

4.2 ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying Society's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

4.3 INCOME RECOGNITION

Income is recognized on a receipt basis and is measured at the fair value of the consideration received or receivable.

4.4 ADVANCES

These are stated at cost-less estimates made for doubtful receivables based on review of all outstanding amounts at the year-end.

4.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise of cash in hand and cash with banks in current and savings accounts.

5. Cash and cash equivalents

Cash in hand	-
Cash at bank	3,321,060

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6. Administrative Expenses

Fee Submitted on Behalf of students	1,000,000
Boarding & Lodging Charges-Physics World Cup	4,531,000
Georgia payment	2,300,853
Bank Charges	13,392
Office Rent	56,000
Accrual- Rent	84,000
Other Misc Exp	276,000
Website Development Charges	375,000
Fee for Tax Return TY-23	37,250
Stipend	50,000
Fuel Exp	147,729
Audit Fee FY 2023	40,000
	8,911,224

7. GENERAL

Figures have been rounded off to the nearest rupee.

8. DATE OF AUTHORISATION

These financial statements were authorized for issue on Dec 24, 2024.

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