

HORIZON INTERNATIONAL TRUST
BALANCE SHEET
AS AT JUNE 30, 2016

	Note	2016 (Rupees)	Restated 2015 (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	4	24,155,811	24,606,838
Investments	5	1,146,459	-
		<u>25,302,270</u>	<u>24,606,838</u>
CURRENT ASSETS			
Prepayment and other advances	6	55,000	-
Withholding tax		13,277	-
Cash and bank balances	7	2,832,540	1,061,941
		<u>2,900,817</u>	<u>1,061,941</u>
TOTAL ASSETS		<u><u>28,203,087</u></u>	<u><u>25,668,779</u></u>
FUNDS			
Trust fund		100,000	100,000
Accumulated surplus		9,347,818	5,785,886
		<u>9,447,818</u>	<u>5,885,886</u>
Deferred Income		18,730,269	19,475,440
CURRENT LIABILITIES			
Accrued and other payables	8	25,000	307,453
		<u>25,000</u>	<u>307,453</u>
Contingencies and commitments	15	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>28,203,087</u></u>	<u><u>25,668,779</u></u>

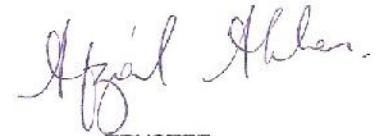
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The annexed notes from 1 to 17 form an integral part of these financial statements.

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HORIZON INTERNATIONAL TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 (Rupees)	Restated 2015 (Rupees)
INCOME			
Donations	9	8,986,877	7,947,873
EXPENDITURE			
Direct cost	10	(3,808,908)	(2,529,857)
Administrative expenses	11	(1,619,851)	(3,750,168)
		3,558,118	1,667,848
Financial charges	12	(2,131)	-
Other Income		5,946	-
SURPLUS FOR THE YEAR		3,561,933	1,667,848

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HORIZON INTERNATIONAL TRUST

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

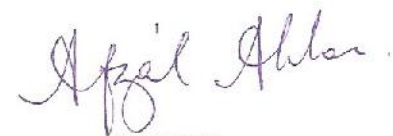
	TRUST FUNDS	ACCUMULATED SURPLUS	ACCUMULATED FUNDS
AS At July 1, 2013	<u>100,000</u>	<u>2,980,071</u>	<u>3,080,071</u>
Surplus for the year	-	1,137,967	1,137,967
As At June 30, 2014	<u>100,000</u>	<u>4,118,038</u>	<u>4,218,038</u>
Surplus for the year	-	1,667,848	1,667,848
As At June 30, 2015	<u>100,000</u>	<u>5,785,886</u>	<u>5,885,886</u>
Surplus for the year	-	3,561,933	3,561,933
As At June 30, 2016	<u>100,000</u>	<u>9,347,818</u>	<u>9,447,818</u>

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The annexed notes from 1 to 17 form an integral part of these financial statements.



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HORIZON INTERNATIONAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

4 Property, Plant And Equipment

	Land & Building	Furniture & Fixture	Computers & Equipment	Vehicles	Total
	Restated				
	-----Rupees-----				
Cost					
Balance as at July 1, 2014	9,825,790	348,000	239,120	20,000	10,432,910
Additions during the year	14,827,992	140,320	-	-	14,968,312
Disposal during the year			161,220	-	161,220
As At June 30, 2015	24,653,782	488,320	77,900	20,000	25,240,002
Additions during the year		508,414	371,190	-	879,604
Disposal during the year				-	-
As At June 30, 2016	24,653,782	996,734	449,090	20,000	26,119,606
Depreciation					
Balance as at July 1, 2014	41,290	72,904	49,491	3,800	167,485
Charge for the period	481,685	21,495	9,981	1,620	514,781
Disposal during the year	-	-	49,102	-	49,102
As At June 30, 2015	522,975	94,399	10,370	5,420	633,164
Charge for the period	1,206,540	81,060	41,573	1,458	1,330,631
Disposal during the year					-
As At June 30, 2016	1,729,515	175,459	51,943	6,878	1,963,795
Net Carrying Amount					
As At June 30, 2015	24,130,807	393,921	67,530	14,580	24,606,838
As At June 30, 2016	22,924,267	821,275	397,147	13,122	24,155,811
Depreciation Rate % age	5%	10%	10%	10%	<i>Rsm</i>

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HORIZON INTERNATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 (Rupees)	Restated 2015 (Rupees)
5 INVESTMENTS			
investment in NAFA		<u>1,146,459</u>	<u>-</u>
Long term investment represents investment in NAFA money market fund in 115,630 units at cost of 1,142,000/- (2015 : Nil)			
6 PREPAYMENT AND OTHER ADVANCES			
Prepaid expenses		50,000	-
Employee advances		5,000	-
		<u>55,000</u>	<u>-</u>
7 CASH AND BANK BALANCES			
Cash in Hand		116,388	-
Cash at Bank - PKR Current Account		2,715,447	1,060,623
Cash at Bank - USD Current Account		705	1,318
		<u>2,832,540</u>	<u>1,061,941.39</u>
8 ACCRUED AND OTHER LIABILITY			
Accrued expenses		-	2,641
Other payable		25,000	304,812
		<u>25,000</u>	<u>307,453</u>
9 DONATIONS			
Donations		7,987,705	7,701,348
Deferred income maturity		999,172	246,525
		<u>8,986,877</u>	<u>7,947,873</u>
10 DIRECT COST			
Building rent		-	142,500
Staff salaries		2,385,340	1,840,570
Depreciation		1,330,631	514,781
Utilities		92,937	32,006
		<u>3,808,908</u>	<u>2,529,857</u>

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HORIZON INTERNATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 (Rupees)	Restated 2015 (Rupees)
11 ADMINISTRATIVE AND GENERAL EXPENSES			
Repair and maintenance		68,785	41,205
Audit fee		25,000	-
Meals		348,066	203,734
Printing and stationary		96,272	99,862
Communication		40,420	55,050
Travelling and transportation		278,400	265,680
Computer software and hardware support		9,437	60,530
Professional fee		39,000	33,750
Entertainment		84,400	51,317
Miscellaneous expenses		97,149	57,256
Education expenses		508,749	550,070
Janitorial expenses		26,173	23,466
Other equipments		-	2,260
Assets written off		-	2,305,988
		1,619,851	3,750,168

12 FINANCIAL CHARGES

Bank Charges	2,131	-
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13 CORRECTION OF PRIOR PERIOD ERROR

Subsequent to the original issuance of the entity's annual financial statements, the entity determined that certain in-kind donations were not previously recognized, an expense relating to electricity transformer had been erroneously classified as a deposit and also a liability was paid but was not recognized in the entity's financial statements. The restatement of the entity's financial statements reflects a correction in the above mentioned errors.

The following tables reflect the correction of errors on the affected line items in the previously issued financial

	Year Ended June 30, 2015		
	As previously reported	Adjustment	Restated
EFFECT ON THE BALANCE SHEET			
Non- Current Assets			
Property, Plant and Equipment	6,386,868	18,219,970	24,606,838
Current Assets			
Deposits And Other Receivables	804,012	(804,012)	-
Spare books and other material	5,940	(5,940)	-
Cash and Bank Balances	1,228,064	(166,123)	1,061,941
Surplus			
Accumulated surplus	8,013,718	2,227,832	5,785,886
Deferred grant	-	19,475,440	19,475,440
Current Liabilities			
Other payables	(308,525)	3,713	(304,812)

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HORIZON INTERNATIONAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 (Rupees)	Restated 2015 (Rupees)
13 CORRECTION OF PRIOR PERIOD ERROR---CONTINUED			
EFFECT ON THE INCOME AND EXPENDITURE ACCOUNT			
Donations	7,701,348	246,525	7,947,873
Direct cost	2,015,076	514,781	2,529,857
Administrative expenses	2,304,375	1,445,793	3,750,168

14 RELATED PARTY TRANSACTIONS

Related parties comprise of trustees and key management personnel. There are no related party balances at year end, transactions with related parties are as follows:

Key management personnel	<u>290,400</u>	<u>-</u>
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15 CONTINGENCIES AND COMMITMENTS

There were no outstanding commitments or contingencies, which are not disclosed in these financial statements.
 (2014 : Nil)

16 Date of authorization for issue

These financial statements have been authorized for circulation to the Trustees by the Board of Trustee of the Trust on October 14, 2016.

17 GENERAL

17.1 Rearrangement and rounding off

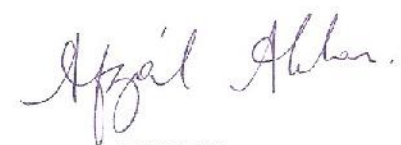
Corresponding figures / Accounts Heads have been re-arranged, wherever necessary, for the purpose of comparison, however no significant rearrangement have been made.

All above figures are rounded off to nearest Rupees.

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