

PAKISTAN OLYMPIC ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

ASSETS	Note	2022 Rupees	2021 Rupees
Non Current Assets			
Property and equipment	4	16,302,476	12,825,537
Long term advances	5	1,900,000	2,900,000
		18,202,476	15,725,537
Current Assets			
Short term advances	6	3,257,996	1,260,239
Other receivables	7	-	122,887
Advance income tax		1,826,195	1,683,342
Cash and bank balances	8	35,290,451	29,927,705
		40,374,642	32,994,173
TOTAL ASSETS		58,577,118	48,719,710
Current Liabilities			
Deferred grants	9	(16,238,749)	(12,979,500)
Accrued liabilities	10	(215,160)	(129,410)
TOTAL LIABILITIES		(16,453,909)	(13,108,910)
NET ASSETS		42,123,209	35,610,800
REPRESENTED BY:			
General funds		42,123,209	35,610,800
CONTINGENCIES AND COMMITMENTS	11	-	-

The annexed notes from 1 to 21 form an integral part of these financial statements.

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GENERAL SECRETARY

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PAKISTAN OLYMPIC ASSOCIATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
INCOME			
Grants from Olympic Council of Asia (OCA)	12	21,572,638	26,506,250
Grants from International Olympic Committee (IOC)	13	43,811,830	34,544,891
Commonwealth Games Federation (CGF)	14	18,111,174	4,439,400
Membership fee		60,000	90,000
Rental income		179,950	1,061,441
Foreign exchange gain		860,519	-
Profit on bank deposits		850,090	594,110
		85,446,201	67,236,092
EXPENDITURE			
Direct costs	15	48,735,774	32,971,543
Administrative expenses	16	27,064,741	21,894,737
Depreciation		3,133,277	2,903,815
Foreign exchange loss		-	612,318
		78,933,792	58,382,413
Surplus for the Year		<u>6,512,409</u>	<u>8,853,679</u>

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SECRETARY GENERAL

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PAKISTAN OLYMPIC ASSOCIATION
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

Particulars	General Funds Rupees
Balance as at July 01, 2020	-
Effect of adoption of new framework	26,757,121
Surplus for the year	<u>8,853,679</u>
Balance as at June 30, 2021	35,610,800
Surplus for the year	6,512,409
Balance as at June 30, 2022	<u><u>42,123,209</u></u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

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SECRETARY GENERAL

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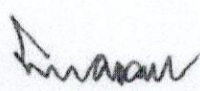


PAKISTAN OLYMPIC ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	6,512,409	8,853,679
Adjustments for:		
- Depreciation	3,133,277	2,903,815
- Amortization of grants	(29,218,251)	(24,409,250)
	(26,084,974)	(21,505,435)
Deficit before working capital changes	(19,572,565)	(12,651,756)
Decrease / (increase) in current assets		
- Short term advances	(1,997,757)	(810,184)
- Other receivables	122,887	611,215
- Long term advances	1,000,000	100,000
Increase in current liabilities		
- Accrued and other liabilities	85,750	43,530
	(789,120)	(55,439)
Cash Used in Operations	(20,361,685)	(12,707,195)
Grant received during the year	32,477,500	25,959,000
Income tax deducted at source	(142,853)	(99,312)
Net Cash Generated from Operating Activities	11,972,962	13,152,493
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(6,610,216)	(6,238,118)
Net Cash Used in Investing Activities	(6,610,216)	(6,238,118)
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase in Cash and Cash Equivalents	5,362,746	6,914,375
Cash and cash equivalents at the beginning of the year	29,927,705	23,013,330
Cash and Cash Equivalents at the End of the Year	<u>35,290,451</u>	<u>29,927,705</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.


PRESIDENT


SECRETARY


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