


PAKISTAN OLYMPIC ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

ASSETS	Note	2023 Rupees	2022 Rupees
Non Current Assets			
Property and equipment	4	18,052,694	16,302,476
Long term advances	5	800,000	1,900,000
		18,852,694	18,202,476
Current Assets			
Short term advances	6	5,994,491	3,257,996
Other receivables	7	317,000	-
Advance income tax		2,237,340	1,826,195
Cash and bank balances	8	26,870,028	35,290,451
		35,418,859	40,374,642
		54,271,553	58,577,118
TOTAL ASSETS			
Current Liabilities			
Deferred grants	9	(17,609,375)	(16,238,749)
Other payables	10	(214,014)	(215,160)
TOTAL LIABILITIES		(17,823,389)	(16,453,909)
NET ASSETS		36,448,164	42,123,209
REPRESENTED BY:			
General funds		36,448,164	42,123,209
CONTINGENCIES AND COMMITMENTS		11	-

The annexed notes from 1 to 22 form an integral part of these financial statements.

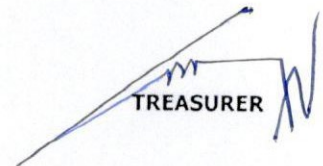
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GENERAL SECRETARY



TREASURER

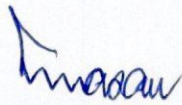
PAKISTAN OLYMPIC ASSOCIATION

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

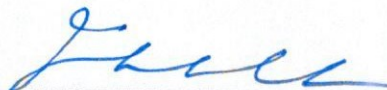
	Note	2023 Rupees	2022 Rupees
INCOME			
Grants from Olympic Council of Asia (OCA)	12	33,696,441	21,572,638
Grants from International Olympic Committee (IOC)	13	48,501,480	43,811,830
Other grants and receipt	14	16,847,103	18,111,174
Membership fee		80,000	60,000
Rental income		358,600	179,950
Foreign exchange gain		632,496	860,519
Profit on bank deposits		2,740,968	850,090
		102,857,088	85,446,201
EXPENDITURE			
Direct costs	15	75,274,744	48,735,774
Administrative expenses	16	29,304,230	27,064,741
Depreciation		3,953,159	3,133,277
		108,532,133	78,933,792
(Deficit) / Surplus before Taxation		(5,675,045)	6,512,409
Taxation		-	-
Net (Deficit) / Surplus for the Year		<u>(5,675,045)</u>	<u>6,512,409</u>

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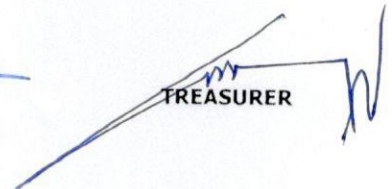
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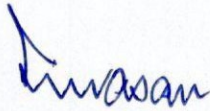
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PAKISTAN OLYMPIC ASSOCIATION

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED JUNE 30, 2023

<u>Particulars</u>	<u>General Funds</u>
	Rupees
Balance as at June 30, 2021	35,610,800
Net surplus for the year	6,512,409
Balance as at June 30, 2022	42,123,209
Net deficit for the year	(5,675,045)
Balance as at June 30, 2023	<u>36,448,164</u>

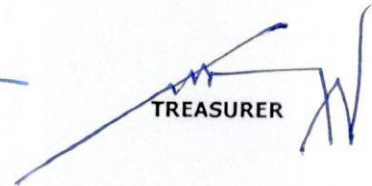
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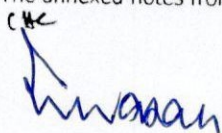
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PAKISTAN OLYMPIC ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) / surplus before taxation	(5,675,045)	6,512,409
Adjustments for:		
- Depreciation	3,953,159	3,133,277
- Amortization of grants	(16,238,749)	(29,218,251)
	<u>(12,285,590)</u>	<u>(26,084,974)</u>
Deficit before working capital changes	(17,960,635)	(19,572,565)
Decrease / (increase) in current assets		
- Short term advances	(2,736,495)	(1,997,757)
- Other receivables	(317,000)	122,887
Increase / (decrease) in current liabilities		
- Accrued and other liabilities	(1,146)	85,750
	<u>(3,054,641)</u>	<u>(1,789,120)</u>
Cash Used in Operations	(21,015,276)	(21,361,685)
Grant received during the year		
Long term advances	17,609,375	32,477,500
Income tax deducted at source	1,100,000	1,000,000
	<u>(411,145)</u>	<u>(142,853)</u>
Net Cash (Used in) / Generated from Operating Activities	(2,717,046)	11,972,962
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(5,703,377)	(6,610,216)
Net Cash Used in Investing Activities	(5,703,377)	(6,610,216)
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net (Decrease) / Increase in Cash and Cash Equivalents	(8,420,423)	5,362,746
Cash and cash equivalents at the beginning of the year	35,290,451	29,927,705
Cash and Cash Equivalents at the End of the Year	<u>26,870,028</u>	<u>35,290,451</u>

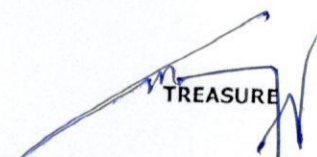
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