FINANCIAL STATEMENTS

OF

SEED PAKISTAN

For the year ended 30 June 2019

SAJID & CO

(Chartered Accountants)

204, Amber Estate (Ext.), Near MCB Kawish Court Branch,
Shahrah-e-Faisal, Karachi.
Phone: +92-21-34320685
Fax: +92-21-34386649
E-Mail : sajid_yunus@yahoo.com

SAJID & CO.
Chartered Accountants

Suit No. 204, 2nd Floor Amber Estate Extension, Opp. HBL, MCB Kawish Court Br.
and Maqbool Masjid, Near Baloch Colony Bridge, Shahrah-e-Faisal, Karachi.
Mobile: 0332-3146394 - 0303-2412694, PTCL No. 34320685, E-mail: sajid_yunus@yahoo.com

AUDITORS' REPORT TO THE MANAGEMENT

We have audited the annexed balance sheet of **SEED PAKISTAN** as at June 30, 2019, and the related income and expenditure account, cash flow statement and statement of comprehensive income together with the summary of significant accounting policies and other explanatory information for the period ended June 30, 2019 (here-in-after referred to as the "financial statements").

The Management are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as the Management determine(s) is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Institute, as at June 30, 2019, and its financial performance for the period then ended in accordance with the approved accounting standards as applicable in Pakistan.

SAJID & CO. KARACHI Chartered Accountants

CHARTERED ACCOUNTANTS

Karachi: Dated:

M/S. SEED PAKSITAN
BALANCE SHEET AS AT JUNE 30, 2019

	NOTES	Rupees	
ASSETS		**30-Jun-19**	**30-Jun-18**
NON CURRENT ASSETS			
Tangible fixed assets	3	2,475,139	2,084,068
CURRENT ASSETS			
Cash and bank	4	9,832,985	16,779,476
TOTAL ASSETS		12,308,125	18,863,544
FUNDS AND LIABILITIES			
General fund	5	10,032,814	16,588,233
CURRENT LIABILITIES			
Fee refundable		100,100	100,100
Other payables		2,175,211	2,175,211
Audit fee payable		-	-
		2,275,311	2,275,311
TOTAL FUNDS AND LIABILITIES		12,308,125	18,863,544

The annexed notes from 1 to 10 form an integral part of these financial statements.

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SAJID & CO KARACHI Chartered Accountants

M/S. SEED PAKSITAN
INCOME & EXPENDITURES ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019

	NOTES	Rupees	
		30-Jun-19	30-Jun-18
RECEIPTS			
Zakat		1,916,700	5,831,943
Donation		981,738	-
Exchange gain		1,127,613	-
		4,026,051	5,831,943
EXPENDITURES			
Direct expenses	6	7,880,126	5,176,828
Administrative expenses	7	4,430,867	4,711,918
Financial charges	8	82,678	6,372
		12,393,671	9,895,118
Net loss for the year transferred to general fund	5	(8,367,620)	(4,063,175)

The annexed notes from 1 to 10 form an integral part of these financial statements.

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SAJID & CO. KARACHI Chartered Accountants

M/S. SEED PAKSITAN
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	NOTES	Rupees	
		30-Jun-19	30-Jun-18
CASH FLOW FROM OPERATING ACTIVITIES			
Loss for the year		(8,367,620)	(4,063,175)
Adjustments for non-cash charges and other items			
Depreciation		372,356	325,848
Financial charges		82,678	6,372
Exchange gain		1,812,201	-
		(6,100,385)	(3,730,955)
(Increase)/Decrease in current assets			
Advance and other receivable		-	-
		-	-
Increase/(Decrease) in current liabilities			
Accrued and other liabilities		-	2,175,211
		(6,100,385)	2,175,211
Financial charges paid		(82,678)	(6,372)
Net Cash used in Operating Activities		(6,183,063)	(1,562,116)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		(763,428)	(368,170)
Net Cash used in Investing Activities		(763,428)	(368,170)
Net Decrease Cash and Cash Equivalent		(6,946,491)	(1,930,286)
Cash and cash equivalent at beginning of the year		16,779,476	18,709,762
Cash and cash equivalent at end of the year	9	9,832,985	16,779,476

The annexed notes from 1 to 10 form an integral part of these financial statements.

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SAJID & CO. KARACHI Chartered Accountants

M/S. SEED PAKSITAN
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

1. THE TURST AND ITS OPERATIONS

1.1 Seed Pakistan was established on January-2012. The objective of the Trust is to improve the education system at poor locality of Karachi. Now SEED Pakistan adopts 10 Govt. Schools to improve their education system.

2. SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies applied in the preparation of financial statements are set out below;

2.1 Basis of measurement

These accounts have been prepared under the historical cost convention.

2.2. Tangible fixed assets

Fixed assets are reported at written down value.

Depreciation is charged to profit and loss account applying declining method at the rates stated in note 3 to the financial statement, on the assets remaining at the close of accounting year. No depreciation is charged on assets disposed off during the year.

Minor repairs and maintenance are charged to expenses as and when incurred. Major renewals and improvements are capitalized.

Gains and losses on disposal of assets are taken to income currently.

2.3. Accured liabilities

Accrued liabilities are recognized at cost which is the fair value of the consideration to be paid in future in respect of goods and services received.

2.4 Revenue recognition

Revenue from Zakat, Donations are recognized on receipt basis.

2.5 Provisions

A provision is recognised in the balance sheet when the Trust has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

2.6 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and bank deposits.

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3. TANGIBLE FIXED ASSETS

Particulars	Cost			Depreciation			W.D.V. as at 30/6/2019
	As at 01/7/2018	Addition / (deletion)	As at 30/6/2018	Rate %	For the year	Accumalated Depreciation	
Computers	1,035,085	197,220	1,232,305	20%	150,647	629,719	602,586
Furniture and fixture	1,918,876	566,208	2,485,084	10%	197,143	710,799	1,774,285
Books	252,540	-	252,540	20%	24,567	154,272	98,268
Total 2019	3,206,501	763,428	3,969,929		372,356	1,494,790	2,475,139
Total 2018	2,838,331	368,170	3,206,501		325,848	1,122,433	2,084,068

	Rupees	
	30-Jun-19	30-Jun-18
4. CASH AND BANK		
Cash in Hand	-	164,569
United Bank - PKR	2,113,741	545,487
United Bank - AED	395,665	289,825
United Bank - GB Pound	7,313,854	15,772,398
United Bank - USD	9,725	7,197
	9,832,985	16,779,476
5. GENERAL FUND		
Opening balance	16,588,233	20,651,408
Exchange gain	1,812,201	-
Loss for the year	(8,367,620)	(4,063,175)
Balance transferred to general fund	10,032,814	16,588,233

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	Rupees	
	30-Jun-19	30-Jun-18
6. DIRECT EXPENSES		
School uniforms	-	349,301
Salaries & Allowances	6,405,117	4,178,919
Stationary & Supplies	40,561	50,112
Students Examination/Reg. Fees	99,950	65,798
Books for Children	-	31,225
Student Support	544,665	250,445
Printing	2,865	200,132
Office Supplies	631,958	15,448
Miscellaneous Expense	155,010	35,448
	7,880,126	5,176,828
7. ADMINISTRATIVE EXPENSES		
School repair & maintenance	2,795,409	1,562,338
Printing & stationary	20,080	100,063
Postage & Courier	-	8,112
Audit Fees	67,800	10,000
Commission	-	50,223
Consultancy Charges	-	25,000
Other Expenses	-	15,500
Rent	802,000	516,000
Communication	79,845	18,128
Utilities	62,050	45,094
Repair & Maintenance	143,717	110,322
Travelling Expense	38,870	1,220,040
Advertisement	-	10,500
Website Expense	-	50,500
Entertainment	6,600	65,080
Miscellaneous	42,140	541,670
Student Events & Gifts	-	37,500
Depreciation Expense	372,356	325,848
	4,430,867	4,711,918
8. FINANCIAL CHARGES		
Bank charges	82,678	6,372
	82,678	6,372
9. CASH AND CASH EQUIVALENTS		
Cash & bank balances	9,832,985	16,779,476
	9,832,985	16,779,476

10. GENERALS

10.1 These financial statements were authorized for issue on 28th October, 2019 by the Committee.

10.2 The corresponding figures of previous year have been re-arranged or re-grouped wherever necessary, for the purpose of comparison.

10.3 Figures have been rounded off to the nearest rupee.

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