

FINANCIAL STATEMENTS

OF

SEED PAKISTAN
For the Year ended June 30, 2021

SAJID & CO

Chartered Accountants

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Chartered Accountants

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AUDITORS' REPORT TO THE MANAGEMENT

We have audited the annexed balance sheet of **M/S. SEED PAKISTAN** as at **June 30, 2021**, and the related income and expenditure account, cash flow statement together with the summary of significant accounting policies and other explanatory information for the period ended **June 30, 2021** (here-in-after referred to as the "financial statements").

The Management is 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, 2021**, and its financial performance for the period then ended in accordance with the approved accounting standards as applicable in Pakistan.

CHARTERED ACCOUNTANTS
Karachi



**M/S. SEED PAKISTAN
BALANCE SHEET AS AT JUNE 30, 2021**

ASSETS	NOTES	Rupees	
		30-Jun-21	30-Jun-20
NON CURRENT ASSETS			
Tangible fixed assets	3	1,960,570	2,244,489
CURRENT ASSETS			
Loan to employees		174,184	65,000
Cash and bank	4	4,131,260	3,793,651
		4,305,444	3,858,651
TOTAL ASSETS		6,266,014	6,103,140
FUNDS AND LIABILITIES			
General fund	5	4,009,459	3,697,830
CURRENT LIABILITIES			
Fee refundable		100,100	100,100
Other payables		2,156,455	2,305,210
		2,256,555	2,405,310
TOTAL FUNDS AND LIABILITIES		6,266,014	6,103,140

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


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**M/S. SEED PAKISTAN
INCOME & EXPENDITURES ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021**

	NOTES	Rupees	
		30-Jun-21	30-Jun-20
RECEIPTS			
Zakat		10,985,581	450,000
Donation		372,400	4,393,015
Exchange gain		-	8,918
		<u>11,357,981</u>	<u>4,851,933</u>
EXPENDITURES			
Direct expenses	6	8,927,980	8,927,267
Administrative expenses	7	2,074,772	2,233,675
Financial charges	8	43,599	34,894
		<u>11,046,351</u>	<u>11,195,836</u>
Net surplus / (deficit) for the year transferred to general fund	5	<u><u>311,630</u></u>	<u><u>(6,343,903)</u></u>

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


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M/S. SEED PAKISTAN
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021

	NOTES	Rupees	
		30-Jun-21	30-Jun-20
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (deficit) for the year		311,630	(6,343,903)
<i>Adjustments for non-cash charges and other items</i>			
Depreciation		283,918	331,983
Financial charges		43,599	34,894
Exchange gain		-	8,918
		<u>639,147</u>	<u>(5,968,108)</u>
(Increase)/Decrease in current assets			
Advance and other receivable		<u>(109,184)</u>	<u>(65,000)</u>
		<u>(109,184)</u>	<u>(65,000)</u>
Increase/(Decrease) in current liabilities			
Accrued and other liabilities		<u>(148,755)</u>	<u>129,999</u>
		<u>381,208</u>	<u>(5,903,109)</u>
Financial charges paid		<u>(43,599)</u>	<u>(34,894)</u>
<i>Net Cash generated from / (used in) Operating Activities</i>		<u>337,609</u>	<u>(5,938,003)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of fixed assets		<u>-</u>	<u>(101,332)</u>
<i>Net Cash used in Investing Activities</i>		<u>-</u>	<u>(101,332)</u>
Net increase / (decrease) Cash and Cash Equivalent		<u>337,609</u>	<u>(6,039,335)</u>
Cash and cash equivalent at beginning of the year		3,793,651	9,832,985
Cash and cash equivalent at end of the year	9	<u><u>4,131,260</u></u>	<u><u>3,793,651</u></u>

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


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**M/S. SEED PAKISTAN
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2021**

1. THE TRUST 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. Accrued 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.



3. TANGIBLE FIXED ASSETS

Particulars	Cost			Rate %	Depreciation			W.D.V. as at 30/6/2021
	As at 01/7/2020	Addition / (deletion)	As at 30/6/2021		As at 01/7/2020	For the year	As at 30/6/2021	
Computers	1,274,805	-	1,274,805	20%	758,736	103,214	861,950	412,855
Furniture and fixture	2,543,916	-	2,543,916	10%	894,111	164,981	1,059,092	1,484,824
Books	252,540	-	252,540	20%	173,926	15,723	189,649	62,891
Total 2021	<u>4,071,261</u>	<u>-</u>	<u>4,071,261</u>		<u>1,826,773</u>	<u>283,918</u>	<u>2,110,691</u>	<u>1,960,570</u>
Total 2020	<u>3,969,929</u>	<u>101,332</u>	<u>4,071,261</u>		<u>1,494,790</u>	<u>331,983</u>	<u>1,826,773</u>	<u>2,244,489</u>

4. CASH AND BANK

	Rupees	
	30-Jun-21	30-Jun-20
Cash in Hand	51,996	2,804
United Bank - PKR	395,630	1,267,196
United Bank - AED	3,159,492	428,431
United Bank - GB Pound	514,450	2,085,347
United Bank - USD	9,692	9,872
	<u>4,131,260</u>	<u>3,793,651</u>

5. GENERAL FUND

Opening balance	3,697,830	10,032,814
Exchange gain	-	8,918
Surplus / (deficit) for the year	311,630	(6,343,903)
Balance transferred to general fund	<u>4,009,459</u>	<u>3,697,830</u>



	Rupees	
	30-Jun-21	30-Jun-20
6. DIRECT EXPENSES		
Salaries & Allowances	4,681,521	5,305,646
Ration & Lunch Support	2,532,947	301,990
Medical Support	742,427	1,958,580
Stationary & Supplies	284,066	536,191
Students Examination/Reg. Fees	89,820	179,200
Student Support	419,450	486,680
Individual Support	123,625	-
Printing	27,220	136,700
Office Supplies	26,904	22,280
	<u>8,927,980</u>	<u>8,927,267</u>
7. ADMINISTRATIVE EXPENSES		
School repair & maintenance	790,106	294,717
Printing & stationary	1,690	7,070
Audit Fees	35,000	30,000
Rent	655,030	600,000
Communication	909	13,127
Consultation Fees	-	25,000
Utilities	213,780	299,698
Repair & Maintenance	840	433,447
Travelling Expense	- 3,000	118,950
Website Expense	82,999	3,359
Entertainment	5,300	23,569
Miscellaneous	2,200	6,030
Student Events & Gifts	-	46,725
Depreciation Expense	283,918	70,422
	<u>2,074,772</u>	<u>1,972,114</u>
8. FINANCIAL CHARGES		
Bank charges	43,599	34,894
	<u>43,599</u>	<u>34,894</u>
9. CASH AND CASH EQUIVALENTS		
Cash & bank balances	4,131,259	3,793,651
	<u>4,131,259</u>	<u>3,793,651</u>

10. GENERALS

10.1 These financial statements were authorized for issue on 12th August, 2021 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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