

**Institute of Development and
Economic Alternatives**

FOR THE YEAR ENDED JUNE 30, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSTITUTE OF DEVELOPMENT AND ECONOMIC ALTERNATIVES

(A Company Licensed under Section 42 of the Companies Act, 2017)

Opinion

We have audited the annexed financial statements of **Institute of Development and Economic Alternatives (the Institute)**, which comprise the statement of financial position as at June 30, 2022, the statement of income and expenditure, statement of comprehensive income, the statement of changes in accumulated funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure, statement of comprehensive income, the statement of changes in accumulated funds and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Institute's affairs as at June 30, 2022 and of the surplus and comprehensive income, the changes in accumulated funds and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Institute as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, statement of comprehensive income, the statement of changes in accumulated funds and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Institute's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Amin Ali.

Lahore
Dated: 18 OCT 2022
UDIN:AR202210051jBinOp7R4


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

INSTITUTE OF DEVELOPMENT AND ECONOMIC ALTERNATIVES

A Company Licensed under Section 42 of the Companies Act, 2017

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

		2022	2021
	Note	Rupees	Rupees
ASSETS			
Non Current Assets			
Property and equipment	4	1,220,396	1,544,655
Intangible assets	5	-	41,387
		1,220,396	1,586,042
Current Assets			
Trade deposits and prepayments	6	3,056,483	2,290,621
Other receivables	7	9,559,833	17,112,022
Advance income tax	8	2,163,446	2,143,760
Bank balances	9	330,138,576	283,610,784
		344,918,338	305,157,187
Total Assets		346,138,734	306,743,229
FUNDS AND LIABILITIES			
Endowment fund	10	305,395,205	268,606,844
Non Current Liabilities			
Unutilized grant	11	39,660,479	33,606,454
Current Liabilities			
Trade and other payables	12	1,083,050	4,529,931
TOTAL FUNDS AND LIABILITIES		346,138,734	306,743,229
Contingencies and commitments	13	-	-

The annexed notes from 1 to 23 form an integral part of these financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

INSTITUTE OF DEVELOPMENT AND ECONOMIC ALTERNATIVES

A Company Licensed under Section 42 of the Companies Act, 2017
STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
INCOME			
Restricted income for funded projects	14	36,027,528	55,438,333
Un restricted grant for institutional overheads	14	41,481,174	60,208,192
		<u>77,508,702</u>	<u>115,646,525</u>
EXPENDITURE			
Program expenses	15	106,938,586	107,998,881
Operating expenses	16	11,190,430	11,641,378
Exchange loss		-	15,495,063
		<u>(118,129,016)</u>	<u>(135,135,322)</u>
Operating Deficit		<u>(40,620,314)</u>	<u>(19,488,797)</u>
Exchange gain		76,202,089	-
Other income	17	1,206,586	1,075,678
		<u>36,788,361</u>	<u>(18,413,119)</u>
Surplus/ Deficit for the Year		<u>36,788,361</u>	<u>(18,413,119)</u>
Transferred (to) / from Endowment Fund	10	(36,788,361)	18,413,119
		<u>-</u>	<u>-</u>
Surplus for the Year before Taxation		<u>-</u>	<u>-</u>
Taxation	18	-	-
		<u>-</u>	<u>-</u>
Net Surplus for the Year		<u><u>-</u></u>	<u><u>-</u></u>

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive Officer


Chief Financial Officer


Director

INSTITUTE OF DEVELOPMENT AND ECONOMIC ALTERNATIVES

A Company Licensed under Section 42 of the Companies Act, 2017

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2022

	2022	2021
	Rupees	Rupees
Net (Deficit) / Surplus for the year	-	-
Other comprehensive income for the year	-	-
Total Comprehensive (Loss) / Income for the Year	<u>-</u>	<u>-</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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Chief Executive Officer



Chief Financial Officer



Director

INSTITUTE OF DEVELOPMENT AND ECONOMIC ALTERNATIVES

A Company Licensed under Section 42 of the Companies Act, 2017

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

Particulars	Endowment fund
	Rupees
Balance as at June 30, 2020	287,019,963
Transferred to income and expenditure account	<u>(18,413,119)</u>
Balance as at June 30, 2021	268,606,844
Transferred from income and expenditure account	36,788,361
Balance as at June 30, 2022	<u><u>305,395,205</u></u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

INSTITUTE OF DEVELOPMENT AND ECONOMIC ALTERNATIVES

A Company Licensed under Section 42 of the Companies Act, 2017

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

	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year before taxation	-	-
Adjustments for:		
- Depreciation	659,389	701,597
- Amortization	41,387	159,392
- Advance income tax written off	-	282,950
- Exchange (gain) / loss	(76,202,089)	15,495,063
- Transferred (to) / from Endowment Fund	36,788,361	(18,413,119)
- Gain on disposal of property and equipment	(41,500)	(7,800)
	(38,754,452)	(1,781,917)
Operating Deficit before Working Capital Changes	(38,754,452)	(1,781,917)
(Increase) / Decrease in current assets:		
- Other receivables	7,552,189	(16,692,663)
- Trade deposits and prepayments	(765,862)	371,467
Increase / (Decrease) in current liabilities:		
- Trade and other payables	(3,446,881)	2,677,242
	3,339,446	(13,643,954)
Cash Used in Operations	(35,415,006)	(15,425,871)
Income tax paid	(19,686)	(36,863)
Net Cash Used in Operating Activities	(35,434,692)	(15,462,734)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for capital expenditure	(335,130)	(80,000)
Proceeds of disposal of assets	41,500	84,465
Net Cash (Used in) / Generated from Investing Activities	(293,630)	4,465
CASH FLOWS FROM FINANCING ACTIVITIES		
Unutilized grants	6,054,025	(2,893,731)
Net Cash Generated from / (Used in) Financing Activities	6,054,025	(2,893,731)
Net Decrease in Cash and Cash Equivalents	(29,674,297)	(18,352,000)
Cash and cash equivalents at the beginning of the year	283,610,784	317,457,847
Effect of exchange gain / (loss)	76,202,089	(15,495,063)
Cash and Cash Equivalents at the End of the Year	330,138,576	283,610,784

The annexed notes from 1 to 23 form an integral part of these financial statements.

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Chief Executive Officer


Chief Financial Officer


Director

INSTITUTE OF DEVELOPMENT AND ECONOMIC ALTERNATIVES
 A Company Licensed under Section 42 of the Companies Act, 2017
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2022

Note 1

Legal Status and Operations

Institute of Development and Economic Alternatives ("the Institute") is a company not for profit incorporated in Pakistan on June 06, 2012 under section 42 of the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017).

The objectives of the Institute are to promote, assist, support, simulate, undertake and manage policy research and advocacy for the socio-economic development and economic alternatives and participate in local, regional and international research initiatives. Accordingly, the Institute intends to apply its profits and income towards the said objectives and the payment of dividend or any profit to its members is prohibited.

The Institute is domiciled in Pakistan and its registered office is situated at 19-A, FCC, Gulberg IV, Lahore.

Note 2

Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs and Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Key judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Institute's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property and equipment – Note 4
- Estimation of contingent liabilities – Note 14

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Note 2, Basis of Preparation - Continued...

2.4 Functional and presentation currency

These financial statements are prepared and presented in Pakistan Rupee which is the Institute's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest Pakistani Rupee, unless otherwise stated.

2.5 Foreign currency translations

Transactions denominated in foreign currencies are translated to Pak Rupees at the foreign exchange rate (average rate) ruling at the last day of the preceding month. Monetary assets and liabilities in foreign currencies are re-translated into Pak Rupees at the foreign exchange rates prevailing at the reporting date and the resultant exchange gains and losses are charged to statement of income and expenditure in the year in which they arise.

Note 3

Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless stated otherwise.

3.1 Property and equipment

All items of property and equipment are initially recorded at cost. Items of property and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method at rates specified in note 4 to the financial statements. Depreciation on additions is charged from the month in which the asset is available for use and on disposal up to the month of disposal.

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the statement of income and expenditure.

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.2 Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight-line method at the rates specified in note 5 to the financial statements. Full month amortization is charged in the month of purchase and no amortization is charged in the month of disposal.

The useful lives, residual values and amortization method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

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Note 3, Significant Accounting Policies - Contd...

3.3 Impairment of non-financial assets

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the statement of income and expenditure.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Institute recognizes the reversal immediately in the statement of income and expenditure.

3.4 Project and other receivables

Receivables are recognized and carried at transaction price less an allowance for impairment. Project receivables are recognized when the Institute's right to receive is established and it is certain that the amount will be received.

A provision for impairment of receivables is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of income and expenditure. Bad debts are written-off in the statement of income and expenditure on identification.

The allowance for doubtful receivables of the Institute is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each party.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and bank balances. Statement of cash flows is prepared using indirect amount.

3.6 Impairment of financial assets other than project receivables

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss events had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of income and expenditure and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.7 Leases

At its inception, a lease is classified as either a finance lease or an operating lease. Finance leases transfer substantially all the risks and rewards of ownership. All other leases are classified as operating leases.

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Note 3, Significant Accounting Policies - Contd...

Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is apportioned between the liability and finance charges using the effective interest method. Rental obligations, net of finance charges, are included in borrowings in the statement of financial position.

Rentals payable under operating leases are charged to income or expenditure on a straight-line basis over the term of the relevant lease.

3.8 Grants

Grants are recognized at the fair value of the asset received or receivable.

A grant without specified future performance conditions is recognized in income when the grant proceeds are receivable. A grant that imposes specified future performance conditions is recognized in income when all those conditions are met and there is a reasonable assurance that the grant will be received.

Grants are presented separately from the assets to which they relate. Grants received before the income recognition criteria are satisfied are presented as a separate liability in the statement of financial position.

3.9 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

3.10 Taxation

The tax liability of the Institute does not arise since it is entitled to tax credit equal to 100% of tax payable including minimum tax and final taxes payable under section 100C of the Income Tax Ordinance, 2001.

Deferred tax has not been recognized in these financial statements as the Institute's management believes that the temporary differences will not reverse in the foreseeable future due to the fact that the Institute is eligible for hundred percent (100%) tax credit on taxes payable by the Institute.

3.11 Provisions

Provisions are recognized when the Institute has a present obligation (legal or constructive) as a result of a past event, it is probable that the Institute will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.12 Contingent liabilities

A contingent liability is disclosed when the Institute has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Institute; or the Institute has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

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Note 3, Significant Accounting Policies - Contd...

3.13 Financial instruments

The Institute accounts for its financial instruments as per International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs) issued by the International Accounting Standards Board (IASB). The management determines the classification of its financial instruments at the time of initial recognition and classifies its financial assets as basic financial instruments initially measured at transaction price. Subsequently, these financial instruments are measured at undiscounted transaction price less any impairment. Financial assets are derecognized when rights to cash flows from financial assets are settled or expired and financial liabilities are derecognized when these are extinguished.

Financial assets and financial liabilities are recognized when the Institute becomes a party to the contractual provisions of the instrument. These are derecognized when the Institute ceases to be party to contractual provisions of the instrument. All financial assets and financial liabilities are initially measured at fair value. These financial assets and financial liabilities are subsequently measured at amortized cost.

3.14 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Institute has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.15 Revenue recognition

The Institute accounts for its revenue as under:

3.15.1 Restricted grants

Restricted grants are accounted for as income when the Institute complies with the conditions attached thereon and the amount is receivable.

3.15.2 Unrestricted grants

Unrestricted grants and consultancy income are recognized when they are received.

3.15.3 Interest

Interest income on bank accounts and investments is recognized on a time proportionate basis that takes into account the effective yield on the respective bank balances and investments.

3.16 Expenses

Expenses are recognized in the statement of income and expenditure when incurred.

3.17 Endowment fund

Endowment Fund is held for the benefit of the organization as a capital fund. The income earned from such funds should be utilized for restricted purposes of the organization with approval of Board of Directors. Expenses incurred related to the endowment fund will be charged to statement of income and expenditure and equal portion from the fund shall be charged to statement of income and expenditure. Any surplus amount will be accumulated to the Endowment Fund.

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Note 3, Significant Accounting Policies - Contd...

3.18 Related party transactions

Transactions with related parties are entered into and recorded on an arm's length basis at fair value.

3.19 Financial expense and financial income

Financial expenses comprise foreign currency losses and markup/interest expense on borrowings. Markup / interest expense on borrowings is recognized as it accrues in the statement of income and expenditure, using the effective interest rate method.

Financial income comprises interest income on funds invested. Markup / interest income is recognized as it accrues in statement of income and expenditure, using the effective interest rate method.

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Note 4

Property and Equipment**Year ended June 30, 2022**

Particulars	Cost				Rate	Depreciation				Book Value as at June 30, 2022
	As at July 01, 2021	Additions	Deletion	Total as at June 30, 2022		As at July 01, 2021	For the year	Deletion	Total as at June 30, 2022	
	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees	Rupees
Furniture, fixtures and fittings	3,849,953	-	-	3,849,953	20	2,850,336	310,428	-	3,160,764	689,189
Office equipment	411,690	119,130	-	530,820	20 - 50	388,054	33,159	-	421,213	109,607
Computer equipment	1,401,700	216,000	(204,800)	1,412,900	33	1,215,471	182,342	(204,800)	1,193,013	219,887
Mobile phones	186,500	-	-	186,500	50	133,166	40,000	-	173,166	13,334
Air Conditioner	972,287	-	-	972,287	20	734,809	79,452	-	814,261	158,026
Telephone & fax exchange	114,569	-	-	114,569	20	70,208	14,008	-	84,216	30,353
Vehicles	68,000	-	-	68,000	20	68,000	-	-	68,000	-
	<u>7,004,699</u>	<u>335,130</u>	<u>(204,800)</u>	<u>7,135,029</u>		<u>5,460,044</u>	<u>659,389</u>	<u>(204,800)</u>	<u>5,914,633</u>	<u>1,220,396</u>

Year ended June 30, 2021

Particulars	Cost				Rate	Depreciation				Book Value as at June 30, 2021
	As at July 01, 2020	Additions	Deletion	Total as at June 30, 2021		As at July 01, 2020	For the year	Deletion	Total as at June 30, 2021	
	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees	Rupees
Furniture, fixtures and fittings	3,849,953	-	-	3,849,953	20	2,527,536	322,800	-	2,850,336	999,617
Office equipment	411,690	-	-	411,690	20	368,243	19,811	-	388,054	23,636
Computer equipment	1,566,800	-	(165,100)	1,401,700	33	1,116,541	197,365	(98,435)	1,215,471	186,229
Mobile phones	186,500	80,000	(80,000)	186,500	50	156,500	46,666	(70,000)	133,166	53,334
Air conditioners	972,287	-	-	972,287	20	633,863	100,946	-	734,809	237,478
Telephone and fax exchange	114,569	-	-	114,569	20	56,199	14,009	-	70,208	44,361
Vehicles	68,000	-	-	68,000	20	68,000	-	-	68,000	-
	<u>7,169,799</u>	<u>80,000</u>	<u>(245,100)</u>	<u>7,004,699</u>		<u>4,926,882</u>	<u>701,597</u>	<u>(168,435)</u>	<u>5,460,044</u>	<u>1,544,655</u>

4.1 Depreciation has been charged to operating expenses (note 15).

4.2 Fully depreciated assets as at the reporting date amounts to Rs. 4,483,660 (2021: Rs. 4,412,210)

Note 5

Intangible Assets

	Cost				Rate	Amortization				Book Value as at June 30, 2022
	As at July 01, 2021	Additions	Deletion	Total as at June 30, 2022		As at July 01, 2021	For the year	Deletion	Total as at June 30, 2022	
	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees	Rupees
Website:										
Total Rupees 2022	<u>483,000</u>	<u>-</u>	<u>-</u>	<u>483,000</u>	<u>33</u>	<u>441,613</u>	<u>41,387</u>	<u>-</u>	<u>483,000</u>	<u>-</u>
Total Rupees 2021	<u>483,000</u>	<u>-</u>	<u>-</u>	<u>483,000</u>	<u>33</u>	<u>282,221</u>	<u>159,392</u>	<u>-</u>	<u>441,613</u>	<u>41,387</u>

5.1 Amortization has been charged to operating expenses (note 15). And during the year this has been fully amortized.

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Note 6

Trade Deposits and Prepayments

	2022	2021
	Rupees	Rupees
Security deposit - UNDP:		
- Office premises	900,000	900,000
Prepayments:		
- Rent	1,328,580	1,207,800
- Insurance	208,143	158,496
- Domain hosting and maintenance	593,322	-
- Generator rental	26,438	24,325
	<u>2,156,483</u>	<u>1,390,621</u>
	<u>3,056,483</u>	<u>2,290,621</u>

Note 7

Other Receivables

		2022	2021
	Note	Rupees	Rupees
Receivables from implementing partners	11	8,045,067	15,921,657
Other receivables	7.1	1,514,766	1,140,365
Receivables from employees		-	50,000
		<u>9,559,833</u>	<u>17,112,022</u>

7.1 It represents project receivable from various parties as mentioned below:

Particulars	Opening balances	Grant receivable	Grant received	Closing
	Rupees	Rupees	Rupees	Rupees
Intracative research and development	221,220	-	-	221,220
Mr. Agha Ali	515,800	49,700	565,500	-
Consortium for Development Policy				
Research (CDPR)	205,595	907,850	684,508	428,937
Institute of Development Studies (IDS)	-	185,000	-	185,000
Lahore University of Management	162,750	-	-	162,750
Sciences (LUMS)				
Lums property mapping	-	338,898	-	338,898
Jubilee Insurance	-	8,791	-	8,791
Aero globe (Private) limited	-	169,170	-	169,170
Mr. Cory Smith	35,000	65,258	100,258	-
	<u>1,140,365</u>	<u>1,724,667</u>	<u>1,350,266</u>	<u>1,514,766</u>

Note 8

Advance Income Tax

	2022	2021
	Rupees	Rupees
Cash withdrawals	105,471	105,471
Profits on banks	888,509	887,279
Grants	853,666	853,666
Others	307,600	289,144
Telephone	8,200	8,200
	<u>2,163,446</u>	<u>2,143,760</u>

Note 9

Bank Balances

	Note	2022 Rupees	2021 Rupees
Balance at banks:			
Savings accounts:	9.1	18,858,187	7,902,296
- Local currency		311,280,389	275,708,488
- Foreign currency	9.2	<u>330,138,576</u>	<u>283,610,784</u>

9.1 These carry markup at the rate of 8% to 9% (2021: 5% to 5.5%).

9.2 This represents saving accounts containing US\$ 1,519,577 @ PKR 204.85/ USD (2021: US\$ 1,740,584 @ PKR 158.4/ USD)

Note 10

Endowment Fund

	2022 Rupees	2021 Rupees
Opening balance	268,606,844	287,019,963
Less: Transfer from / (to) income and expenditure	<u>36,788,361</u>	<u>(18,413,119)</u>
	<u>305,395,205</u>	<u>268,606,844</u>

10.1 It is established with the aim to make the Institute self-sustainable and give it greater financial autonomy. The Fund's mission is to build a substantial asset base for future, the income from which will ensure seamless running of the Institute's affairs for achieving its stated goals.

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Note 11

Unutilized Grant

Particulars	Opening		Received during the Year	Utilized during the Year		Closing	
	Receivable	Unutilized		Restricted	Unrestricted	Receivable	Unutilized
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
British Council	-	393,898	-	-	-	-	393,898
Mr. Cory Smith	-	99,127	85,459	100,258	84,328	-	-
Massachusetts Institute of Technology (CVI)	12,127,280	-	20,677,079	1,500,707	7,049,093	1	-
Harvard University	-	2,089,070	-	-	-	-	2,089,070
Institute of Development Studies (P2 WVP)	-	422,000	17,694,668	5,730,205	12,386,463	-	-
Institute of Development Studies (SUPWR)	-	1,281,159	3,437,147	1,056,888	-	-	3,661,418
Institute of Development Studies (T&G)	-	17,695,516	3,637,053	3,667,661	1,912,573	-	15,752,335
LUMS family planning survey	-	-	565,500	565,500	-	-	-
LUMS Pak Wheels	-	-	366,938	688,321	779,432	1,100,815	-
LUMS Property Mapping	-	-	315,945	-	-	-	315,945
IGC- PAK22025	-	-	2,559,156	-	-	-	2,559,156
IGC- PAK 22069	-	-	2,360,599	-	-	-	2,360,599
The Citizen Foundation (TCF)	-	-	936,000	1,248,000	-	312,000	-
Edinburgh-NTG	3,578,477	-	10,340,691	10,755,675	1,474,904	5,468,365	-
ICI MOD	-	-	1,538,250	-	-	-	1,538,250
LUMS-SUPPER ABBU	-	927,756	-	-	-	-	927,756
Massachusetts Institute of Technology (MIT CVI 1474)	-	-	523,213	350,270	172,943	-	-
University of California (MKV 2022)	-	-	-	119,888	-	119,888	-
New York University Abu Dhabi	-	711,956	11,473,497	3,527,343	9,702,108	1,043,998	-
Oxford: DeliverEd	-	8,990,672	14,712,222	6,716,812	7,919,330	-	9,066,752
Princeton University	215,900	-	215,900	-	-	-	-
PhD Candidate Engagement Program	-	995,300	-	-	-	-	995,300
June 30, 2022	15,921,657	33,606,454	91,439,317	36,027,528	41,481,174	8,045,067	39,660,479
June 30, 2021	-	36,500,185	96,831,137	55,438,333	60,208,192	15,921,657	33,606,453

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Note 12

Trade and Other Payables

	2022	2021
	Rupees	Rupees
Accrued liabilities	502,788	1,689,269
Withholding tax payable	580,262	2,840,662
	<u>1,083,050</u>	<u>4,529,931</u>

Note 13

Contingencies and commitments**13.1 Contingencies**

Assistant / Deputy Commissioner Inland Revenue raised demand amounting to Rs. 2.66 million against the Institute u/s 122(1) read with section 122(5) of the Income Tax Ordinance, 2001 pertaining to tax year 2014. The Institute being aggrieved filed an appeal before Commissioner Inland Revenue (Appeals) who vide order dated March 2, 2020 allowed partial relief pertaining to certain expenses; and remanded back the case for certain expenses and remanding the case on issue of exempt income. The Institute being aggrieved by partial relief on certain expenses filed an appeal before Appellate Tribunal Inland Revenue on October 9, 2020 which is pending adjudication. The Institute is hopeful for favourable decision, therefore, no provision has been made in these financial statements.

13.2 Commitments

There are no material commitment to be disclosed as at the reporting date (2021: Nil).

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Note 14
Income

Particulars	2022													
	Massachusetts Institute of Technology (CVI)	The University of Oxford (Delivered)	Institute of Development Studies (P2 WVP)	Institute of Development Studies (SUPWR)	Institute of Development Studies (T&G)	Massachusetts Institute of Technology (MIT CVI 1474)	LUMS family planning survey	The Citizen Foundation (TCF)	Corry Smith	University of California (MKV 2022)	LUMS Pak Wheels	New York University Abu Dhabi	Edinburgh-NTG	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Restricted income for funded projects	1,500,707	6,716,812	5,730,205	1,056,888	3,667,661	350,270	565,500	1,248,000	100,258	119,888	688,321	3,527,343	10,755,675	36,027,528
Unrestricted grant for institutional	7,049,093	7,919,330	12,386,463	-	1,912,573	172,943	-	-	84,328	-	779,432	9,702,108	1,474,904	41,481,174
	8,549,800	14,636,142	18,116,668	1,056,888	5,580,234	523,213	565,500	1,248,000	184,586	119,888	1,467,753	13,229,451	12,230,579	77,508,702

Note 15
Program Activities

PARTICULARS	Unrestricted Research	Restricted														Total for the year ended June 30, 2022
		Massachusetts Institute of Technology (CVI)	The University of Oxford (Delivered)	Institute of Development Studies (P2 WVP)	Institute of Development Studies (SUPWR)	Institute of Development Studies (T&G)	Massachusetts Institute of Technology (MIT CVI 1474)	LUMS family planning survey	The Citizen Foundation (TCF)	Corry Smith	University of California (MKV 2022)	LUMS Pak Wheels	New York University Abu Dhabi	Edinburgh-NTG	Total	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

Note

		15.1	15.2	15.3	15.4	15.5	15.6	15.7	15.8	15.9	15.10	15.11	15.12	15.13		
Communication charges	113,963	-	-	-	-	-	-	-	-	-	-	-	-	-	113,963	
Boarding and lodging charges	-	-	-	-	104,403	-	-	-	-	-	-	-	-	-	104,403	
Consultancy charges	-	-	-	2,480,544	-	-	-	-	-	-	-	-	-	-	2,480,544	
Event expense	-	-	-	-	71,202	-	-	-	-	-	-	-	-	-	71,202	
Field /Survey expenses	-	-	-	464,272	-	-	34,870	-	-	-	-	-	405,140	2,600	501,742	
Insurance expense	244,698	-	-	-	-	-	-	-	-	-	-	-	-	-	244,698	
Other charges	259,856	-	-	-	-	-	-	-	-	-	15,629	-	-	-	275,485	
Postage and courier charges	-	230	3,130	-	-	-	-	-	-	-	-	-	-	-	3,360	
Website maintenance	319,908	-	-	-	-	-	-	-	-	-	-	-	-	-	319,908	
Professional fees	1,395,000	-	-	-	-	-	-	-	-	-	-	-	-	-	1,395,000	
Rent, rates and taxes	5,500,321	-	-	-	-	-	-	-	-	-	-	-	-	-	5,500,321	
Salaries and other benefits-Staff	48,805,667	279,284	6,553,921	671,067	771,758	3,637,857	-	1,248,000	-	-	-	-	9,924,130	23,086,007	71,891,574	
Salaries-Field Staff	-	240,950	-	1,036,740	-	-	315,400	-	100,258	-	-	484,400	2,047,690	-	4,225,438	
Salaries and other benefits-Survey	12,352,323	261,713	-	908,865	-	-	-	-	-	-	77,348	703,283	-	1,861,209	14,308,532	
Survey expenses	-	617,827	-	-	-	-	-	565,500	-	-	-	126,573	371,230	-	1,681,130	
Subscription	-	14,892	137,819	-	-	29,804	-	-	-	-	-	-	-	-	182,515	
Travelling and conveyance	108,627	85,811	21,922	168,727	109,525	-	-	-	-	-	104,759	-	-	-	1,427,816	
Utilities	1,805,795	-	-	-	-	-	-	-	-	-	-	-	-	828,945	1,805,795	
Total	70,911,058	1,500,707	6,716,812	5,730,205	1,056,888	3,667,661	350,270	565,500	1,248,000	100,258	119,888	688,321	3,527,343	10,755,675	36,027,528	106,938,586

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Note 15: Program Activities, Continued

2021																			
PARTICULARS	Unrestricted - Research	Restricted																TOTAL - Restricted	June 30, 2021 Consolidated
		Save the Children	Edinburgh-NTG	The University of Oxford (Delivered)	Institute of Development Studies (P2 WVP)	Institute of Development Studies (SUPWR)	Institute of Development Studies (T&G)	PESP II	The Asia Foundation (TAF)	Massachusetts Institute of Technology (CVI)	EGAP	SNG CDIP	Princeton University	New York University Abu Dhabi (NYUAD)	LUMS Survey on Fake News	UN Women	Massachusetts Institute of Technology (MIT CVI 1&2A)		
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Income recognized during the year	60,208,192	895,194	3,578,477	5,808,279	9,562,073	1,358,960	4,644,360	675,835	3,278,747	2,396,100	962,000	100	730,200	1,830,808	804,378	13,854,951	5,057,871	55,438,333	115,646,525
<i>Expenses:</i>																			
Communications charges	54,361	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,361
Consultancy charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,664,000	-	-	1,664,000
Disbursement Expense	-	-	-	-	-	-	-	-	-	-	-	-	730,200	-	-	-	-	-	730,200
Field /Survey expenses	384,980	-	-	-	226,352	-	-	-	55,200	180,099	-	-	-	185,860	167,658	42,060	91,371	897,600	2,282,589
Insurance expense	250,424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,424
Other charges	185,802	-	-	-	21,247	-	-	-	-	32,736	-	-	-	-	-	-	-	-	239,795
Postage and courier charges	-	-	-	-	-	-	-	-	-	350	-	100	-	-	-	-	-	-	450
Printing & stationery charges	2,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,975	-	-	12,240
Professional fees	1,616,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,616,000
Rest, rates and taxes	4,156,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,156,910
Salaries and other benefits Staff	44,807,630	895,194	3,578,477	5,808,279	5,899,926	1,358,960	4,682,360	675,835	2,124,637	527,100	962,000	-	-	366,060	147,910	5,713,719	-	32,346,537	77,154,167
Salaries - Field Staff	-	-	-	-	516,000	-	47,000	-	198,360	814,260	-	-	-	-	-	-	-	-	4,860,810
Salaries and other benefits Survey	-	-	-	-	2,689,498	-	-	-	900,550	268,004	-	-	-	1,278,888	488,810	4,807,567	3,922,910	14,851,247	
Traveling and conveyance	-	-	-	-	-	-	-	-	-	23,531	-	-	-	-	-	-	-	-	23,531
Utilities	1,092,174	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,092,174
Total Expenses	52,560,548	895,194	3,578,477	5,808,279	9,562,073	1,358,960	4,644,360	675,835	3,278,747	2,396,100	962,000	100	730,200	1,830,808	804,378	13,854,951	5,057,871	55,438,333	107,998,881

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Note 15, Program Activities, Continued.....

- 15.1** This represents grant received from Massachusetts Institute of Technology to research on ways to enhance public trust on policy making community. The Institute has done this by conducting research on community making policies in Pakistan for the purposes of reducing crime and improving citizen trust.
- 15.2** This represents grant received from The University of Oxford for research on "how to deliver education reforms in developing countries like Pakistan".
- 15.3** This represents grants received from Institute of Development Studies, University of Sussex, for phase 2 of empowerment & Accountability Programme. This includes research on how progressive social and political action (SPA) emerges in situations of fragility, conflict and violence, what pathways it takes, and what impacts it has on empowerment and accountability.
- 15.4** This represents grants received from Institute of Development Studies, University of Sussex, for research on Women's struggles against contemporary backlash in South Asia.
- 15.5** This represents grants received from Institute of Development Studies, University of Sussex, for providing evidence on tax compliance and taxpayer perceptions and behavior that can help the Government introduce an effective and fair property tax valuation system and tax structure, with the potential to increase revenues to finance critical municipal services in Punjab's cities by improving taxpayer trust in the system.
- 15.6** This represents grants received from Massachusetts Institute of Technology for the aim to conduct tracker surveys on the existing Survey Sample and Forum participants for COVID cases in Pakistan.
- 15.7** This represents grants received from Lahore University of Management Sciences to conduct survey on family planning.
- 15.8** This represents grants received from The Citizen Foundation, Pakistan. The goal of this grant is to generate rigorous and objective evidence on what works to improve access and quality of services for low-income communities.
- 15.9** This represents grant received from Cory smith to undertake research that will contribute to "Political Decentralization and Long-Run Economic Development in the Punjab Canal Colonies," a work of economic history.
- 15.10** This represents grant received from University of California for Women's Political Participation in Hybrid Regimes. The main purpose of the project is to evaluate the impact of a training program delivered to newly created women's action committees (WACs) using the randomized-control-trial (RCT) methodology.
- 15.11** This represents grants received from Lahore University of Management Sciences to conduct survey on consumer behavior on automobile industry.
- 15.12** This represents grant received from New York University, Abu Dhabi Campus for survey on Pakistani Elections and the Effectiveness of Females- only Polling Stations and Parental Characteristics and Children Human Capital.
- 15.13** This represents grant received from The University of Edinburgh, Old college, South Bridge, Edinburgh to study urban expansion in the city of Lahore, and focuses on the efforts of the urban poor to access vital grid services (water, sanitation, energy).

Note 15, Program Activities, Continued.....

15.14 The grant expended against unrestricted expenses are detailed below:

	2022	2021
	Rupees	Rupees
Institutional overheads		
OPM's PESP 2	-	1,048,470
IDS Women voting	-	1,173,167
Edinburgh-NTG	1,474,904	-
Massachusetts Institute of Technology (CVI)	4,505,488	-
Massachusetts Institute of Technology (MIT CVI 1474)	60,257	-
UN Women	-	9,880,294
Institute of Development studies (P2 WVP)	409,065	2,695,347
The Asia Foundation	-	1,139,022
EGAP	-	1,949,021
Save the Children	-	960,064
-DeliverEd	7,919,330	17,074,360
Institute of Development studies (T&G)	1,912,573	3,982,376
Institute of Development studies (SuPWR)	-	459,510
SNG CDIP	-	69,779
-Cory Smith	84,328	-
Massachusetts Institute of Technology (MIT CVI 1474)	-	1,349,537
-Survey: The Asia Foundation	-	352,231
-Survey: UN Women	-	4,229,797
-Survey: 'Massachusetts Institute of Technology (MIT CVI 1474)	112,686	1,049,724
-Survey: New York University Abu Dhabi	5,210,610	882,406
-Survey: New York University Abu Dhabi (SM)	4,491,498	-
-Survey: 'Institute of Development studies (P2 WVP)	11,977,398	766,535
-Survey: 'Massachusetts Institute of Technology (CVI Endline)	-	10,851,120
-Survey: 'Massachusetts Institute of Technology (CVI (EVA 3)	1,443,747	-
-Survey: 'Massachusetts Institute of Technology (CVI (PO4))	1,099,858	-
-Survey: LUMS Pak Wheels Survey	779,432	-
-Survey: LUMS survey on Fake news	-	295,432
-Survey: EGAP	-	-
	<u>41,481,174</u>	<u>60,208,192</u>

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Note 16

Operating Expenses

		2022	2021
	Note	Rupees	Rupees
Salaries and other benefits		6,836,794	6,127,638
Rent, rates and taxes		611,147	1,388,970
Legal and Professional fees		1,427,600	1,434,500
Security expenses		461,100	438,480
Utilities		185,724	338,767
Auditor's remuneration		202,125	183,750
Insurance expense		104,738	105,385
Boarding and lodging charges		17,152	88,803
Communication charges		32,546	83,528
Repairs and maintenance charges		152,843	75,100
Printing and stationery charges		144,320	54,442
Office supplies		66,102	101,061
Travelling and conveyance		168,866	34,518
Postage and courier charges		8,820	7,846
Other charges		69,777	34,651
Advance income tax written off		-	282,950
Depreciation charge	4	659,389	701,597
Amortization expense	5	41,387	159,392
		<u>11,190,430</u>	<u>11,641,378</u>

Note 17

Other Income

		2022	2021
		Rupees	Rupees
Gain on disposal of property and equipment		41,500	7,800
Profit on bank deposits		1,165,086	1,067,878
		<u>1,206,586</u>	<u>1,075,678</u>



Note 18

Taxation

18.1 As per sub-section 2 of section 100C, non-profit organizations, trust or welfare organization shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum and final tax payable under any of the provision of Income Tax Ordinance, 2001, subject to the following conditions, namely:

- a) return has been filed;
- b) tax required to be deducted or collected has been deducted or collected and paid; and
- c) withholding tax statements for the immediately preceding tax year have been filed.
- d) the administrative and management expenditure does not exceed 15% of the total receipt.

The operations for the Institute fall within the purview of clause (a) & (e) of sub-section 2 of Section 100C of the Income Tax Ordinance, 2001 and the Institute intends to comply with the above-mentioned requirements, hence the Institute will be eligible to claim tax credit equal to one hundred percent of the tax payable on donations and interest income on investments by the Institute. Tax credit of one hundred percent is allowed under Section 100C of Income Tax Ordinance, 2001 in respect of tax payable including final taxes payable and consequently no charge has been recognized in these financial statements.

18.2 No provision for taxation has been created as the Institute is eligible for hundred percent (100%) tax credit on taxes payable on donation and interest income on investments by the Institute on donations under clause (a) & (e) of sub-section 2 of section 100C of Income Tax Ordinance, 2001.

Note 19

Related Party Relationships and Transactions

The related parties comprise of directors, key management personnel and entities over the which the directors are able to exercise influence. Remuneration of chief executive officer, directors and executives are also disclosed separately in the note 19.1

19.1 Remuneration to chief executive officer, directors and executives

The aggregate amount charged in the accounts for remuneration including all benefits to chief executive officer, directors and executives of the Institute are as follows:

	June 30, 2022		June 30, 2021	
	Chief Executive Officer	Executives	Chief Executive Officer	Executives
	(Rupees)			
Managerial remuneration	9,600,000	51,111,600	9,023,760	60,609,447
Number of persons	1	10	1	9

An executive is defined as an employee, other than the Chief Executive Officer and directors, whose basic salary exceeds Rs. 1.2 million in a financial year.

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Note 20

Basic Financial Instruments by Categories

		Amortized Cost	Fair value through income and expenditure	Total
	Note	Rupees	Rupees	Rupees
Financial Assets as at June 30, 2022				
- Other receivables	7	9,559,833	-	9,559,833
- Cash and bank balances	9	330,138,576	-	330,138,576
		<u>339,698,409</u>	<u>-</u>	<u>339,698,409</u>

Financial Assets as at June 30, 2021

- Other receivables	7	17,112,022	-	17,112,022
- Cash and bank balances	9	283,610,784	-	283,610,784
		<u>300,722,806</u>	<u>-</u>	<u>300,722,806</u>

Financial Liabilities as at June 30,

	2022	2021
	Rupees	Rupees
At amortized cost		
- Trade and other payables	<u>502,788</u>	<u>1,689,269</u>

Note 21

Number of Employees

	2022	2021
	Numbers	Numbers
Number of employees as at June 30,	<u>37</u>	<u>36</u>
Average number of employees during the year	<u>37</u>	<u>37</u>

Note 22

Authorization of Financial Statements

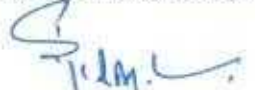
These financial statements have been approved and authorized by the Board of Directors of the Institute for issuance on _____.

Note 23

General

Comparative figures have been re-arranged / reclassified, wherever necessary, to facilitate comparison. No material re-arrangements / reclassifications have been made in these financial statements.


Chief Executive Officer


Chief Financial Officer


Director