

Centre For Economic Research In Pakistan

Financial Statements

For the year ended

June 30, 2017

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Centre for Economic Research in Pakistan** (a company setup under Section 42 of the Companies Ordinance 1984) (the Company) as at June 30, 2017 and the related income and expenditure account, cash flow statement and statement of changes in accumulated funds together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and income and expenditure account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the period was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the period were in accordance with the objects of the Company.
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, cash flow statement and statement of changes in accumulated funds together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2017 and of the surplus, its cash flows and changes in accumulated funds for the year then ended; and

- (d) In our opinion no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner:

Rana M. Usman Khan

Dated: October 7, 2017
Lahore

CENTRE FOR ECONOMIC RESEARCH IN PAKISTAN

(A company setup under Section 42 of the Companies Ordinance, 1984)

BALANCE SHEET

AS AT JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
FUNDS AND LIABILITIES			
Accumulated funds			
Restricted funds			
Deferred grant - income based	4	91,419,770	120,519,736
Deferred grant - project asset based	8	3,275,200	3,338,299
		<u>94,694,970</u>	<u>123,858,035</u>
General fund		58,571,649	9,053,326
		<u>153,266,619</u>	<u>132,911,361</u>
Non current liabilities			
Deferred taxation	5	-	134,139
Current liabilities			
Creditors and other payables	6	9,736,808	7,217,709
Provision for taxation	16	-	606,627
		9,736,808	7,824,336
Contingencies and commitments	7		
		<u>163,003,427</u>	<u>140,869,836</u>
ASSETS			
Non-current assets			
Property and equipment	8	5,646,292	5,857,344
Long term deposits		1,477,204	1,387,000
		7,123,496	7,244,344
Current assets			
Advances, prepayments and other receivables	9	25,275,730	37,370,102
Tax refundable due from Government		1,118,865	456,682
Short term investment	10	80,000,000	-
Cash and bank balances	11	49,485,336	95,798,708
		155,879,931	133,625,492
		<u>163,003,427</u>	<u>140,869,836</u>

The annexed notes 1 to 20 form an integral part of these financial statements.


 Chief Executive Officer


 Director

CENTRE FOR ECONOMIC RESEARCH IN PAKISTAN
(A company setup under Section 42 of the Companies Ordinance, 1984)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017			2016
		Restricted	Un-restricted	Aggregate	Aggregate
		----- Rupees -----			
INCOME					
Grants	4	200,216,146	-	200,216,146	153,633,161
General fund		-	9,777,033	9,777,033	10,477,268
Other income	14	-	7,562,373	7,562,373	5,023,769
Transfer from deferred grant	15	-	44,946,043	44,946,043	-
Exchange loss		-	(1,384,536)	(1,384,536)	(4,241,060)
Amortization of capital grant	8.1	1,692,193	-	1,692,193	2,984,710
		201,908,339	60,900,913	262,809,252	167,877,848
EXPENDITURE					
Salaries and benefits		72,299,299	4,583,740	76,883,039	63,052,542
Surveys		83,168,845	-	83,168,845	32,867,703
Travelling and conveyance		15,058,409	563,917	15,622,326	14,798,133
Training charges		757,703	-	757,703	1,621,769
Consultancy charges		-	3,070,620	3,070,620	10,038,374
Computer and internet expenses		2,341,154	549,110	2,890,264	3,230,978
Meal and entertainment		825,099	215,947	1,041,046	469,579
CERP overheads		9,777,033	-	9,777,033	10,477,268
Printing and stationery		1,509,057	56,147	1,565,204	1,301,932
Call center		3,710,191	-	3,710,191	1,959,466
Rent		1,627,500	1,261,000	2,888,500	2,444,000
Repair and maintenance		34,150	213,850	248,000	205,082
Communication charges		1,036,128	34,555	1,070,683	672,697
Auditors' remuneration		-	640,125	640,125	433,600
Utilities		72,688	434,171	506,859	595,683
Depreciation		1,692,193	426,142	2,118,335	3,370,651
Event expenses		755,186	-	755,186	578,821
Website and software maintenance		-	-	-	17,285
Stipend charges		-	-	-	3,527,225
Insurance		224,650	471,278	695,928	419,673
Advertisement		14,600	-	14,600	198,380
Office expenses		43,906	1,059,680	1,103,586	1,241,465
Secretarial compliance		-	8,000	8,000	241,450
Bank charges		46,796	29,595	76,391	80,629
Loss on disposal of assets		74,415	-	74,415	41,357
EDPWD/EDPD Course		-	-	-	43,236
Pilot route expense		2,625,750	-	2,625,750	4,432,751
Voucher delivery		3,787,950	-	3,787,950	7,049,042
Miscellaneous expenses		425,637	238,930	664,567	783,208
		201,908,339	13,856,807	215,765,146	166,193,979
Surplus before tax		-	47,044,106	47,044,106	1,683,869
Taxation	16	-	740,766	740,766	(1,497,844)
Surplus after tax		-	47,784,872	47,784,872	186,025

The annexed notes 1 to 20 form an integral part of these financial statements.


Chief Executive Officer

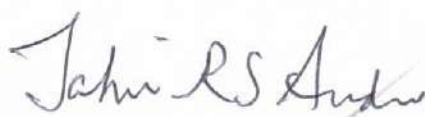

Director

CENTRE FOR ECONOMIC RESEARCH IN PAKISTAN
(A company setup under Section 42 of the Companies Ordinance, 1984)
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	2017 Rupees	2016 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Receipts		
Grants received	223,097,946	116,435,481
Bank profit	3,725,856	2,414,748
Other receipts	1,805,309	2,327,908
Total receipts	<u>228,629,111</u>	<u>121,178,137</u>
Payments		
Payment to employees and suppliers	(192,145,299)	(168,473,796)
Taxes paid	(662,183)	(570,130)
Total payments	<u>(192,807,482)</u>	<u>(169,043,926)</u>
Net cash from / (used in) operating activities	<u>35,821,629</u>	<u>(47,865,789)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property and equipment	(2,092,797)	(2,454,667)
Proceeds from disposal of property and equipment	48,000	11,840
Long term deposits	(90,204)	(475,000)
Net cash used in investing activities	<u>(2,135,001)</u>	<u>(2,917,827)</u>
Net increase / (decrease) in cash and cash equivalents (A+B)	<u>33,686,628</u>	<u>(50,783,616)</u>
Cash and cash equivalents at beginning of year	<u>95,798,708</u>	<u>146,582,324</u>
Cash and cash equivalents at end of year	<u>12</u> <u>129,485,336</u>	<u>95,798,708</u>

The annexed notes 1 to 20 form an integral part of these financial statements.

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Chief Executive Officer



Director

CENTRE FOR ECONOMIC RESEARCH IN PAKISTAN
(A company setup under Section 42 of the Companies Ordinance, 1984)
STATEMENT OF ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2017

	Restricted		Un-restricted	Total
	Deferred grant - income based	Deferred grant - project asset based	General fund	
----- Rupees -----				
Balance at June 30, 2015	137,314,759	4,557,509	8,867,301	150,739,569
Grants accrued during the year	138,577,633	-	-	138,577,633
Funds utilized during the year	(153,633,161)	-	-	(153,633,161)
Capital expenditure	(1,818,698)	1,818,698	-	-
Amortization for the year	-	(2,984,711)	-	(2,984,711)
Other adjustments	79,203	(53,197)	-	26,006
	(16,795,023)	(1,219,210)	-	(18,014,233)
Surplus for the year	-	-	186,025	186,025
Balance at June 30, 2016	120,519,736	3,338,299	9,053,326	132,911,361
Grants accrued during the year	218,921,549	-	-	218,921,549
Funds utilized during the year	(200,216,146)	-	-	(200,216,146)
Capital expenditure	(1,985,759)	1,985,759	-	-
Amortization for the year	-	(1,692,193)	-	(1,692,193)
Transfer to General fund	(44,946,043)	-	-	(44,946,043)
Other adjustments	(873,567)	(356,665)	1,733,451	503,219
	(29,099,966)	(63,099)	1,733,451	(27,429,614)
Surplus for the year	-	-	47,784,872	47,784,872
Balance at June 30, 2017	91,419,770	3,275,200	58,571,649	153,266,619

The annexed notes 1 to 20 form an integral part of these financial statements.

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Chief Executive Officer

Director

CENTRE FOR ECONOMIC RESEARCH IN PAKISTAN
(A company setup under Section 42 of the Companies Ordinance, 1984)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

1. LEGAL STATUS AND OPERATIONS

1.1 Centre for Economic Research in Pakistan (the Company) is a company limited by guarantee incorporated in Pakistan on January 14, 2010 as an association not for profit under section 42 of the Companies Ordinance, 1984. The Company is established to encourage socio-economic research in Pakistan by facilitating the conduct of both theoretical and empirical research in the country and bringing together findings, policy advice and focused debate. The Company's registered office is situated at 19-A FCC, Gulberg IV, Lahore, Pakistan.

1.2 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is also the Company's functional currency.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of the International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB), as adopted by the council of Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

During the year, the Companies Act, 2017 (the Act) was enacted on May 30, 2017 and came into force at once. Subsequently, Securities and Exchange Commission of Pakistan (SECP) has notified through Circular No. 17 of July 20, 2017 that companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Therefore, these financial statements have been prepared under the Companies Ordinance 1984. The Company is currently in process of determining impact, if any, on future financial statements due to implementation of the Act.

2.2 Basis of measurement

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

2.3 Judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

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- a) Useful life and residual values of property and equipment; and
- b) Provisions

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Funds

3.1.1 Restricted fund

Funds obtained from donors are credited under project funds. Utilization of this fund is according to the plan agreed with donors of the projects.

3.1.2 General fund

This is an unrestricted fund. Utilization of this fund is not restricted to any specific purpose.

3.2 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation charge is based on straight line method whereby the cost of an asset is written off to income and expenditure account at the rates prescribed in note 8 to the financial statements. Depreciation on additions is charged from the month in which the asset is acquired or capitalized while no depreciation is charged for the month in which items are disposed off.

Where the carrying amount of asset exceeds its estimated recoverable amount, it is written down immediately to its recoverable amount.

Maintenance and normal repairs are charged to income and expenditure account as and when incurred. Renewals and improvements are capitalized when it is probable that respective future economic benefits will flow to the Company.

Gains and losses on the disposal of assets are included in income and expenditure account.

3.3 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalent comprise cash in hand and bank balances which are subject to an insignificant risk of change in value.

3.4 Trade and other payables

Liabilities for trade and other payable are carried at cost, which is the fair value of the consideration to be paid in future for goods and services.

3.5 Provisions

Provisions are recognized, when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

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3.6 Revenue recognition

Grants related to income are recognized on a systematic basis as income over the periods necessary to match them with related expenses incurred in accordance with terms of the respective grant agreement. Further, the grants related to losses already incurred for the purpose of giving immediate financial support to the Company with no future related costs are recognized as income in the period in which it becomes receivable.

Grants related to long term assets are presented by setting up "deferred grant related to assets". Subsequently, these deferred grants are amortized in income and expenditure account over the useful lives of related assets.

Profit on bank deposits is recognized on accrual basis.

Services are recognized as revenue when rendered at fair value of consideration to be received.

3.7 Taxation

The Company has been granted approval under section 2(36) of the Income Tax Ordinance, 2001 for tax years 2017, 2018 and 2019. Accordingly, the income of the Company from donations, grants and contributions is exempt from income tax.

3.8 Foreign currencies

Foreign currency transactions are converted into Pak Rupee using the rates prevailing on the date of transaction while monetary assets and liabilities are converted into Pak Rupee using the rates of exchange prevailing at the balance sheet date.

Exchange differences are included in income and expenditure account.

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4 DEFERRED GRANT - INCOME BASED

Donor	Project	At July 01, 2016	Grant accrued during the year	Grants utilized				At June 30, 2017	
				Income for the year (note 13)	Capitalization	Transfer to Un- restricted fund	Other adjustments		Total
Rupees									
Department for International Development/IDEAS/Harvard	The Punjab Economic Opportunities Program	60,682,337	34,935,861	(56,743,272)	(342,408)	(31,011,170)	(1,868,203)	(89,965,053)	5,653,145
Jameel Poverty Lab South Asia / World Bank	Center For Learning On Evaluation And Results	13,374,526	4,637,925	(670,817)	-	(13,934,873)	561,830	(14,043,860)	3,968,591
Harvard University/EPOD/MIT	Trust In State Authority	24,824,355	-	(6,183,161)	-	-	(11,088)	(6,194,249)	18,630,106
Harvard University/Pomona/World Bank	Education Finance Project	(7,935,596)	72,333,669	(35,761,565)	(546,300)	-	106,007	(36,201,858)	28,196,215
Harvard University	Building Capacity To Use Research Evidence	5,778,232	10,777,367	(16,006,245)	-	-	(93,055)	(16,099,300)	456,299
Harvard University/LSE	Preferences Project	2,214,703	-	(1,243,240)	-	-	(494,096)	(1,737,336)	477,367
Innovations for Poverty Action/MIT/Harvard University/LSE	Property Tax Experiment In Punjab, Pakistan	(2,686,540)	30,256,306	(21,346,898)	(156,400)	-	82,068	(21,421,230)	6,148,536
Bill Gates Foundation/Harvard University/MIT	Benazir Income Support Programme	-	1,768,663	(2,050,612)	(80,000)	-	(943)	(2,131,555)	(362,892)
Institute for Social and Economic Research	KP Polio Project	-	274,835	(957,481)	-	-	-	(957,481)	(682,646)
New York University	Think Project	-	-	(1,000,260)	-	-	-	(1,000,260)	(1,000,260)
University of Oxford	Social Norms Project	-	-	(26,600)	-	-	-	(26,600)	(26,600)
Duke	PSCW Project	-	-	(342,033)	-	-	-	(342,033)	(342,033)
London School of Economics	Livestock Project	(836,549)	10,578,828	(9,259,554)	-	-	10,687	(9,248,867)	493,412
USB Optimus Foundation	Microbe Literacy Project	146,894	-	(65,000)	-	-	110,000	45,000	191,894
Innovation for Poverty Action/LSE	Mobile Money Project	(3,358)	2,257,529	(2,052,407)	-	-	(4,673)	(2,057,080)	197,091
World Bank Group/IGC/LSE/MIT	Public Procurement Project	3,728,123	7,773,420	(11,794,316)	-	-	76,496	(11,717,820)	(216,277)
LSE/Duke University/International initiative for impact evaluation	Women Mobility Project	14,696,993	43,327,146	(29,111,027)	(860,651)	-	51,966	(29,919,712)	28,104,427
Columbia University	Barriers To Industrial Upgrading (SBP)	6,509,616	-	(5,589,544)	-	-	599,437	(4,990,107)	1,519,509
Pomona College	Women Enrollment Project	26,000	-	(12,114)	-	-	-	(12,114)	13,886
		120,519,736	218,921,549	(200,216,146)	(1,985,759)	(44,946,043)	(873,567)	(248,021,515)	91,419,770

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	2017 Rupees	2016 Rupees
5. DEFERRED TAXATION		
Deferred tax liability on property and equipment	-	134,139

5.1 Reconciliation of deferred tax liability

	At beginning of the year	Recognized / (reversed) in income and expenditure account	At end of the year
	----- Rupees -----		
Deferred tax liabilities			
Property and equipment June 30, 2017	134,139	(134,139)	-
	<u>134,139</u>	<u>(134,139)</u>	<u>-</u>
Deferred tax liabilities			
Property and equipment June 30, 2016	-	134,139	134,139
	<u>-</u>	<u>134,139</u>	<u>134,139</u>

	2017 Rupees	2016 Rupees
6. CREDITORS AND OTHER PAYABLES		
Creditors	7,167,730	1,487,174
Accrued expenses	1,782,209	1,000,101
Withholding tax payable	178,440	3,862,498
Other payables	608,429	867,936
	<u>9,736,808</u>	<u>7,217,709</u>

7. CONTINGENCIES AND COMMITMENTS

There are no known contingencies and commitments as at June 30, 2017 (June 30, 2016: Nil).

	Note	2017 Rupees	2016 Rupees
8. PROPERTY AND EQUIPMENT			
Project assets	8.1	3,275,200	3,338,299
Owned assets	8.2	2,371,092	2,519,045
		<u>5,646,292</u>	<u>5,857,344</u>

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8.1 Project assets

	Cost				Accumulated depreciation				Book value	Rate
	At beginning of the year	Additions	Disposals	At end of the year	At beginning of the year	For the year	On disposals	At end of the year	At end of the year	
	----- Rupees -----									%
Computers and printers	4,320,419	1,894,108	(618,923)	5,595,604	1,799,290	1,570,278	(353,973)	3,015,595	2,580,009	30
Office equipment	4,761,304	91,651	(117,600)	4,735,355	3,986,015	116,259	(62,110)	4,040,164	695,191	10
Furniture and fixture	56,555	-	(56,555)	-	14,674	5,656	(20,330)	-	-	10
Year ended June 30, 2017	9,138,278	1,985,759	(793,078)	10,330,959	5,799,979	1,692,193	(436,413)	7,055,759	3,275,200	
Computers and printers	2,565,021	1,818,698	(63,300)	4,320,419	727,468	1,081,925	(10,103)	1,799,290	2,521,129	30
Office equipment	4,761,304	-	-	4,761,304	2,088,885	1,897,130	-	3,986,015	775,289	10
Furniture and fixture	56,555	-	-	56,555	9,018	5,656	-	14,674	41,881	10
Year ended June 30, 2016	7,382,880	1,818,698	(63,300)	9,138,278	2,825,371	2,984,711	(10,103)	5,799,979	3,338,299	

8.2 Owned assets

Computers and printers	382,683	308,300	-	690,983	214,479	379,630	-	594,109	96,874	30
Office equipment	961,563	260,600	-	1,222,163	159,131	164,088	-	323,219	898,944	10
Furniture and fixture	2,093,607	56,555	-	2,150,162	545,198	229,690	-	774,888	1,375,274	10
Year ended June 30, 2017	3,437,853	625,455	-	4,063,308	918,808	773,408	-	1,692,216	2,371,092	
Computers and printers	291,548	91,135	-	382,683	106,724	107,755	-	214,479	168,204	30
Office equipment	699,523	262,040	-	961,563	84,811	74,320	-	159,131	802,432	10
Furniture and fixture	1,810,813	282,794	-	2,093,607	341,332	203,866	-	545,198	1,548,409	10
Year ended June 30, 2016	2,801,884	635,969	-	3,437,853	532,867	385,941	-	918,808	2,519,045	

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	2017 Rupees	2016 Rupees
9 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Advance to employees against expenses	337,930	458,613
Advance to suppliers	-	7,000
Prepaid expenses	1,416,658	9,853,622
Grant receivable	20,386,550	25,947,483
Other receivable	3,134,592	1,103,384
	<u>25,275,730</u>	<u>37,370,102</u>

10 SHORT TERM INVESTMENT

This represents investment made by the Company in modaraba certificate of Meezan Bank Limited, maturing on July 10, 2017. It carries interest at the rate of 5.10% (2016: Nil) per annum.

	2017 Rupees	2016 Rupees
11 CASH AND BANK BALANCES		
Cash in hand	13,498	11,285
Cash at bank		
- Current account	4,303,280	15,232,683
- Saving accounts	45,168,558	80,554,740
	<u>49,471,838</u>	<u>95,787,423</u>
	<u>49,485,336</u>	<u>95,798,708</u>

11.1 These balances carry markup at the rate ranging from 3.45% to 3.89% (2016: 3.75% to 4%) per annum.

	Note	2017 Rupees	2016 Rupees
12 CASH AND CASH EQUIVALENTS			
Cash and bank balances	11	49,485,336	95,798,708
Short term investment		80,000,000	-
		<u>129,485,336</u>	<u>95,798,708</u>

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13 SEGMENT WISE INCOME AND EXPENDITURE ACCOUNT

		2017								
Note	The Punjab Economic Opportunities Program	Center for Learning on Evaluation and Results	Trust in State Authority	Education Financing Project	Supporting BISP	THINK Project	Building Capacity to use Research Evidence	Preferences project	Property Tax Experiment in Punjab, Pakistan	Livestock Project
-----Rupees-----										
Income										
4	56,743,272	670,817	6,183,161	35,761,565	2,050,612	1,000,260	16,006,245	1,243,240	21,346,898	9,259,554
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	334,443	109,904	117,224	433,027	18,000	-	45,500	-	180,331	18,752
	57,077,715	780,721	6,300,385	36,194,592	2,068,612	1,000,260	16,051,745	1,243,240	21,527,229	9,278,306
Expenditure										
	10,558,419	-	3,655,877	11,055,552	1,170,107	-	8,379,327	-	7,260,169	2,318,636
	40,830,208	-	603,404	19,352,570	-	1,000,000	-	600,000	10,289,263	6,624,000
	1,183,581	41,825	666,290	2,747,722	719,947	-	2,666,792	-	1,543,229	69,582
	-	104,620	-	309,423	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	267,460	24,700	49,272	272,912	6,551	-	255,231	7,178	693,224	87,936
	17,661	11,993	55,751	176,930	13,539	-	61,211	-	121,350	-
	3,749,340	-	1,066,490	1,091,527	128,334	-	-	458,562	594,392	144,824
	4,991	60,971	8,455	180,553	355	-	468,065	-	288,312	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,400,000	-	-	-
	1,600	-	-	1,000	-	-	-	-	4,030	-
	63,123	-	11,039	154,514	-	-	41,269	177,500	473,307	6,000
	-	-	-	-	-	-	-	-	-	-
	-	-	42,780	-	-	-	-	-	-	-
	334,443	109,904	117,224	433,027	18,000	-	45,500	-	180,331	18,752
	-	393,936	-	361,250	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	38,888	1,482	21,223	23,196	2,919	-	12,370	-	59,316	8,576
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	7,627	2,090	90	16,726	3,320	-	4,176	-	4,180	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	2,625,750	-	-	-
	-	-	-	-	-	-	-	-	-	-
	20,374	29,200	2,490	17,690	5,540	260	92,054	-	16,126	-
	57,077,715	780,721	6,300,385	36,194,592	2,068,612	1,000,260	16,051,745	1,243,240	21,527,229	9,278,306
	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-

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2017

Micro Literacy Project	Mobile Money Project	Women Mobility Project	Women Enrollment Project	Public Procurement Project	Social Norms Project	PSCW Project	KP Polio Project	Soccer Ball Project	Total	General funds	Aggregate
Rupees											
65,000	2,052,407	29,111,027	12,114	11,794,316	26,600	342,033	957,481	5,589,544	200,216,146	-	200,216,146
-	-	-	-	-	-	-	-	-	-	9,777,033	9,777,033
-	-	-	-	-	-	-	-	-	-	7,562,373	7,562,373
-	-	-	-	-	-	-	-	-	-	44,946,043	44,946,043
104,492	-	184,823	-	145,697	-	-	-	-	1,692,193	(1,384,536)	(1,384,536)
169,492	2,052,407	29,295,850	12,114	11,940,013	26,600	342,033	957,481	5,589,544	201,908,339	60,900,913	262,809,252
65,000	1,844,000	17,807,574	-	5,462,264	-	335,000	748,413	1,638,951	72,299,299	4,583,740	76,883,039
-	-	3,668,800	-	200,600	-	-	-	-	83,168,845	-	83,168,845
-	117,527	4,315,362	-	703,456	26,600	-	141,061	115,435	15,058,409	563,917	15,622,326
-	-	296,330	-	47,330	-	-	-	-	757,703	-	757,703
-	-	-	-	-	-	-	-	-	-	3,070,620	3,070,620
-	57,868	450,704	12,114	119,505	-	5,446	13,295	17,758	2,341,154	549,110	2,890,264
-	-	119,986	-	210,458	-	-	24,000	12,220	825,099	215,947	1,041,046
-	-	-	-	2,543,564	-	-	-	-	9,777,033	-	9,777,033
-	-	190,354	-	287,651	-	-	11,350	8,000	1,509,057	56,147	1,565,204
-	-	1,787,747	-	1,922,444	-	-	-	-	3,710,191	-	3,710,191
-	-	227,500	-	-	-	-	-	-	1,627,500	1,261,000	2,888,500
-	-	27,520	-	-	-	-	-	-	34,150	213,850	248,000
-	22,593	-	-	80,696	-	1,587	1,000	3,500	1,036,128	34,555	1,070,683
-	-	-	-	-	-	-	-	-	-	640,125	640,125
-	-	29,908	-	-	-	-	-	-	72,688	434,171	506,859
104,492	-	184,823	-	145,697	-	-	-	-	1,692,193	426,142	2,118,335
-	-	-	-	-	-	-	-	-	755,186	-	755,186
-	-	-	-	-	-	-	-	-	-	-	-
-	4,476	28,315	-	17,343	-	-	1,996	4,550	224,650	471,278	695,928
-	-	14,600	-	-	-	-	-	-	14,600	-	14,600
-	-	43,906	-	-	-	-	-	-	43,906	1,059,680	1,103,586
-	-	-	-	-	-	-	-	-	-	8,000	8,000
-	3,133	1,568	-	-	-	-	3,886	-	46,796	29,595	76,391
-	-	16,837	-	57,578	-	-	-	-	74,415	-	74,415
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	2,625,750	-	2,625,750
-	-	-	-	-	-	-	-	3,787,950	3,787,950	-	3,787,950
-	2,810	84,016	-	141,427	-	-	12,480	1,170	425,637	238,930	664,567
169,492	2,052,407	29,295,850	12,114	11,940,013	26,600	342,033	957,481	5,589,544	201,908,339	13,856,807	215,765,146
-	-	-	-	-	-	-	-	-	-	47,044,106	47,044,106
-	-	-	-	-	-	-	-	-	-	740,766	740,766
-	-	-	-	-	-	-	-	-	-	47,784,872	47,784,872

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2016

Donated funds General funds Aggregate

Rupees

153,633,161	-	153,633,161
-	10,477,268	10,477,268
-	5,023,769	5,023,769
-	-	-
-	(4,241,060)	(4,241,060)
2,984,710	-	2,984,710
156,617,871	11,259,977	167,877,848

59,277,820	3,774,722	63,052,542
32,867,703	-	32,867,703
14,669,258	128,875	14,798,133
1,621,769	-	1,621,769
8,349,374	1,689,000	10,038,374
2,817,350	413,628	3,230,978
404,409	65,170	469,579
10,477,268	-	10,477,268
1,152,870	149,062	1,301,932
1,959,466	-	1,959,466
2,444,000	-	2,444,000
-	205,082	205,082
644,957	27,740	672,697
215,100	218,500	433,600
-	595,683	595,683
2,984,710	385,941	3,370,651
578,821	-	578,821
-	17,285	17,285
3,527,225	-	3,527,225
148,667	271,006	419,673
198,380	-	198,380
1,000	1,240,465	1,241,465
-	241,450	241,450
62,208	18,421	80,629
41,357	-	41,357
43,236	-	43,236
4,432,751	-	4,432,751
7,049,042	-	7,049,042
649,130	134,078	783,208

156,617,871	9,576,108	166,193,979
-	1,683,869	1,683,869
-	(1,497,844)	(1,497,844)
-	186,025	186,025

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	Note	2017 Rupees	2016 Rupees
14 OTHER INCOME			
Income from financial assets:			
Profit on bank deposits		3,215,348	2,414,748
Profit on short term investment		745,248	-
Income from non financial assets:			
Course fee	14.1	3,456,878	2,566,000
Sale of office material		-	43,021
Others		144,899	-
		<u>7,562,373</u>	<u>5,023,769</u>

14.1 This represents fee for courses conducted by the Company under "Center For Learning On Evaluation And Results" (CLEAR) and "Building Capacity To Use Research Evidence" (BCURE) projects.

15 TRANSFER FROM DEFERRED GRANT

This represents transfer of funds related to agreements with Department for International Development and Jameel Poverty Lab South Asia amounting to Rs. 31,011,170 and Rs. 13,934,873 respectively.

	2017 Rupees	2016 Rupees
16 TAXATION		
Current	-	606,627
Prior	(606,627)	757,078
Deferred	(134,139)	134,139
	<u>(740,766)</u>	<u>1,497,844</u>

17 FINANCIAL INSTRUMENTS BY CATEGORIES

Financial assets as per balance sheet -

Loans and receivables

Advances and other receivables	23,859,072	27,516,480
Short term investment	80,000,000	-
Cash and bank balances	49,485,336	95,798,708
	<u>153,344,408</u>	<u>123,315,188</u>

Financial liabilities as per balance sheet -

At Amortized cost

Creditors and other payables	9,558,368	3,355,211
	<u>9,558,368</u>	<u>3,355,211</u>

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18 NUMBER OF EMPLOYEES

The average and total number of employees during the year ended June 30, 2016 and June 30, 2017 are as follows:

	2017	2016
	Number of employees	Number of employees
Average number of employees	<u>55</u>	<u>52</u>
Total number of employees	<u>56</u>	<u>53</u>

19. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on _____ by the Board of Directors of the Company.

20. GENERAL

The corresponding figures have been re-arranged / re-classified, where necessary, for the purpose of comparison. However, no significant re-classification has been made during the year.

Figures have been rounded off to the nearest rupee.

DYK


Chief Executive Officer


Director