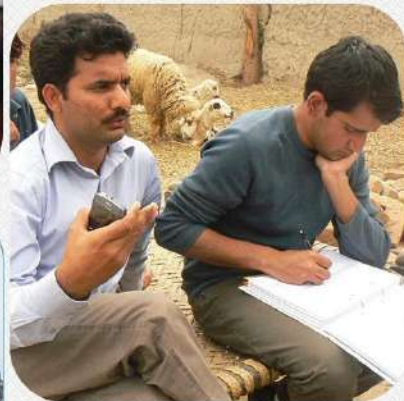


# CERP

Center for Economic  
Research in Pakistan

**CERP** | Center for Economic  
Research in Pakistan



Annual Report  
2014-15

*Catalyzing Rigorous Policy Research*

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## About CERP

The Center for Economic Research in Pakistan (CERP) is a non-profit research center with the strategic objective of informing policy and practice by filling socio-economic research gaps in Pakistan using rigorous economic research tools. CERP also facilitates an environment where the international academic community both within and outside Pakistan can work with program implementers to answer research questions that matter, bringing together academic findings, policy advice, and focused debate.

Initiated in 2008 by economists at the Harvard Kennedy School, University of Chicago, Pomona College and Lahore University of Management Sciences, CERP is continually expanding in both size and scope. The organization currently enjoys an inspirational roster of over 30 economists and social scientists working on numerous research projects in collaboration with the government of Pakistan and several international organizations. Partnerships with various government departments have included those with Punjab Livestock Development Department, Punjab Excise & Taxation Department and Punjab Resource Management Program. CERP continues to partner with international organizations like Evidence for Policy Design at Harvard University, Abdul Latif Jameel Poverty Action Lab, Entrepreneurial Finance Lab, the UK Department for International Development, and the World Bank on a variety of projects.

Current research projects cover topics in primary education, taxation, finance, social policy, household welfare, governance, and health education. Each project is led by Principal Investigators (PIs) selected from the pool of CERP fellows comprising of academics and researchers based in internationally reputed universities. The current roster of CERP PIs includes academics from Harvard University, MIT, Princeton University, Pomona College, London School of Economics, the International Growth Center, Lahore University of Management Sciences and the World Bank while project support is given by donors including DFID, World Bank, 3ie, National Science Foundation (NSF), International Growth Center (IGC), and IPA.

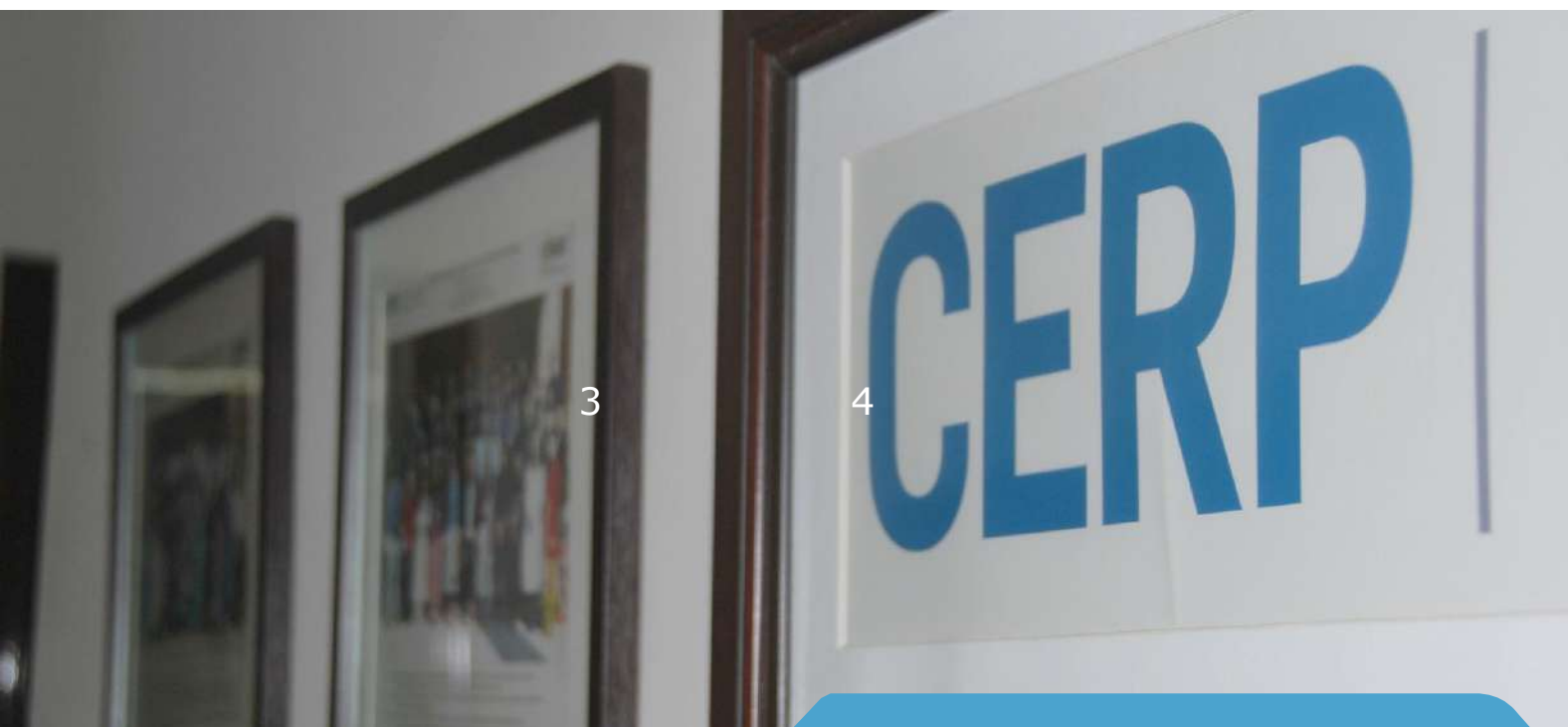
CERP is set up as a non-profit under Section 42 of the Companies Ordinance, 1984 and has its main office in Lahore, Pakistan.

## CERP's Implementing Partners

- \* Adult Basic Education Society
- \* Agriculture Department, Government of Punjab
- \* Aman Foundation
- \* Communication and Works Department, Government of Punjab
- \* Excise and Taxation Department, Government of Punjab
- \* Finance Department, Government of Punjab
- \* Health Department, Government of Punjab
- \* Higher Education Department, Government of Punjab
- \* Livestock and Dairy Development Department (LDDD), Government of Punjab
- \* Local Government Department, Government of Punjab
- \* National Commission for Human Development (NCHD),
- \* Punjab Information Technology Board (PITB)
- \* Punjab Public Procurement Regulatory Authority (PPRA)
- \* Punjab Resource Management Programme (PRMP)
- \* Punjab Skills Development Fund (PSDF)
- \* Regional Centers for Learning on Evaluation and Results (CLEAR)
- \* School Education Department, Government of Punjab
- \* TeleTaleem
- \* Oxford University Press
- \* Tameer Micro Finance Bank

## CERP's Donors

- \* Aman Foundation
- \* Asian Development Bank
- \* International Growth Centre
- \* International Initiative for Impact Evaluation
- \* Department for International Development, UK
- \* John Templeton Foundation
- \* JPAL Urban Services Unit
- \* National Science Foundation
- \* Poverty Action Lab (J-PAL)
- \* The John Templeton Foundation
- \* The World Bank
- \* Exxon Mobil, Pomona College



## CERP's Network Affiliates

### LOCAL

- \* Technology for People Initiative
- \* Lahore University of Management Sciences
- \* Interactive Research and Development
- \* Centre for Research in Economics and Business
- \* Institute for Development and Economic Alternatives

### INTERNATIONAL

- \* Evidence for Policy Design (Harvard)
- \* Innovations for Poverty Action
- \* International Growth Centre
- \* Poverty Action Lab (J-PAL)

## General Body

Dr Asim Ijaz Khwaja  
Chairman of the Board, CERP  
Professor of Public Policy, Harvard University  
PhD Economics, Harvard University

Dr Tahir Andrabi  
CEO, CERP  
Professor of Economics, Pomona College  
PhD Economics, Massachusetts Institute of Technology

Dr. Ali Cheema  
Associate Professor Economics, Lahore University of Management Sciences  
PhD Economics, University of Cambridge

Dr. Atif Mian  
Professor of Economics, Princeton University  
PhD Economics, Massachusetts Institute of Technology

Dr. Adnan Qadir Khan  
Research Director, International Growth Centre  
London School of Economics (LSE)  
PhD Economics, Queens University

## Board of Directors

Dr Asim Ijaz Khwaja  
Chairman of the Board, CERP  
Professor of Public Policy, Harvard University  
PhD Economics, Harvard University

Dr Tahir Andrabi  
CEO, CERP  
Professor of Economics, Pomona College  
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Associate Professor Economics, Lahore University of Management Sciences  
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Professor of Economics, Princeton University  
PhD Economics, Massachusetts Institute of Technology

Dr. Adnan Qadir Khan  
Research Director, International Growth Centre  
London School of Economics (LSE)  
PhD Economics, Queens University

## Company Secretary

Wasif Ali Mallick

## Auditor

KPMG Taseer Hadi & Co. Chartered Accountants:

A Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (KPMG International), a Swiss entity

Contact:

53 L, Gulberg IIII Lahore Pakistan. +92 (42) 35850477. [www.kpmg.com.pk](http://www.kpmg.com.pk)

## Financial Consultants

UHY Hassan Naeem & Co. Chartered Accountants:

A member of UHY, an international association of independent accounting and consulting firms.

Contact:

193-A, Shah Jamal Lahore Pakistan. +92 (42) 7599938. <http://www.uhy-hnco.com/hnco/>

## Legal Advisors

Hassan and Rahim. Advocates and Legal Consultants

Contact:

76/7-A, Arif Jan Road Lahore Pakistan. +92 (42) 36665591. [www.hassanandrahim.com](http://www.hassanandrahim.com)

## Director's Note



The last year has seen CERP emerge as a larger, more active and more diverse partner in the research and policy world in Pakistan. Long-standing research projects have progressed apace; new research projects have been launched; a wider network of policy partners have been engaged through training initiatives, and CERP has embraced new channels of policy outreach through its recent collaboration with DFID to build a culture of evidence among Pakistani policy-makers.

### Research

In relation to its core work in research, CERP has consolidated the groundwork made through its long term engagements. For example, the Property Tax Project has expanded digital mapping to over 500 tax circles in Punjab in order to identify unassessed areas and performance levels of property tax collectors across the province. The team additionally finished monitoring a range of monetary incentives for tax collectors in order to achieve the project's ultimate goal of increasing revenue collection and public sector efficiency in the Punjab.

Elsewhere, the Punjab Economic Opportunities Project (PEOP) conducted an RCT-based impact evaluation of Skills for Market (SFM) 2014-15 which is a landmark scheme for rural women in South Punjab by Punjab Skills Development Fund. SFM 2014-15 was combined with a Market Linkage program in the same villages to provide market access to women through sales agents. For the Procurement Efficiency Project groundwork for rolling out the interventions was completed, POPS's was rolled out and departments trained. Punjab Financial Rule 2.8 amended to enable cost centers to receive imprest. This work ultimately aims to align the incentives of the procurement agent with the Government in order to achieve better value for money for the Punjab taxpayer.

Further, CERP's Women's Mobility project was initiated to test the overall impact of women's-only transport on women's mobility, labor force participation, and firm-level outcomes in Lahore. The project is implementing a Randomized Control Trial (RCT) in the Lahore Metropolitan Area which seeks to quantify the impact of social norms on women's participation in the public sphere, including in the labor force, and test whether a simple intervention can expand women's opportunities outside the home and employers' access to female workers.

Also, The Education Financing and Support Services Project started research on increasing the quality and sustainability of private schools in Pakistan. This project is led by principal investigators Asim Khwaja (Harvard Kennedy School), Tahir Andrabi (Pomona College) and Jishnu Das (World Bank). From the results of this intervention, CERP plans to gauge the impact of grants, loans and equities on school revenues thus enabling them to make an evidence based decision for developing viable financial products for the private school market.

### Training and Policy Outreach

CERP's policy outreach and capacity building work has also expanded over the 2014-15 period, with the delivery of successive Project Management Tools training courses in this year. As CERP was selected by the Department for International Development (DFID) UK in 2012 to carry out a comprehensive capacity building program to increase the use of rigorous data and research evidence by Pakistani policy-makers, work in this direction has also been effectively executed. The program, Building Capacity to Use Research Evidence (BCURE), aims to build a 'culture of evidence' where using real data to inform policy decisions becomes the norm among a broad set of policy actors in Pakistan.

### Operations

As CERP's activities have expanded in breadth and depth over the past year, it is evident that it has developed into a more mature organization operationally. Its website (<http://cerp.org.pk/>) went live in early 2013, receiving over 4000 views per week within a matter of months and allowing CERP to engage more interactively with its partners and wider research community. Our social media presence has also gained followers in this past year and we have built our external outreach links effectively. Moreover, the physical office space in Lahore has also expanded to allow teams to work more effectively, and its policies on HR and financial issues have been formalized in a CERP Policy Manual.

### Looking Ahead

With the launch of BCURE, the maturation of a number of CERP's long-standing research projects and the anticipated addition of a fresh set of projects, CERP is set for an exciting year ahead in 2015-16. The team is looking forward to it.

Tahir Andrabi

**Centre for Economic  
Research in Pakistan  
Financial Statements  
FOR THE YEAR ENDED**

**June 30, 2015**

**CENTRE FOR ECONOMIC RESEARCH IN PAKISTAN**


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

**BALANCE SHEET**

AS AT JUNE 30, 2015

	Note	2015 Rupees	2014 Rupees
<b>FUNDS AND LIABILITIES</b>			
<b>Accumulated funds</b>			
Restricted funds			
Deferred grant - income based	4	137,314,759	34,643,533
Deferred grant - project asset based	7.1	4,557,509	3,030,862
		141,872,268	37,674,395
General fund		8,867,301	6,623,566
		150,739,569	44,297,961
<b>Current liabilities</b>			
Creditors and other payables	5	14,908,772	7,596,882
Provision for taxation		35,010	-
		14,943,782	7,596,882
<b>Contingencies and commitments</b>			
	6	-	-
		165,683,351	51,894,843
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	7	6,826,526	4,177,197
Long term deposits		912,000	878,000
		7,738,526	5,055,197
<b>Current assets</b>			
Advances, prepayments and other receivables	8	10,971,527	17,248,229
Tax refundable due from Government		390,974	240,226
Cash and bank balances	9	146,582,324	29,351,191
		157,944,825	46,839,646
		165,683,351	51,894,843

The annexed notes 1 to 15 form an integral part of these financial statements.

  
Chief Executive Officer

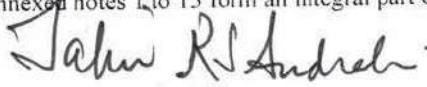
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Director

**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, 2015**

	Note	2015			2014
		Restricted	Un-restricted	Aggregate	Aggregate
		Rupees			
<b>INCOME</b>					
Grants	4	165,497,033	-	165,497,033	131,409,376
General fund	4	-	3,077,106	3,077,106	2,009,803
Other income	11	-	5,358,300	5,358,300	2,557,723
Exchange gain		-	741,124	741,124	711,720
Amortization of capital grant	7.1	2,201,755	-	2,201,755	278,745
		167,698,788	9,176,530	176,875,318	136,967,367
<b>EXPENDITURE</b>					
Salaries and benefits		42,873,407	1,749,500	44,622,907	33,062,283
Baseline surveys		69,513,264	-	69,513,264	60,368,777
Consultancy charges		21,274,023	1,535,000	22,809,023	11,442,812
Travelling and conveyance		11,932,714	71,573	12,004,287	9,816,824
Training charges		4,563,945	-	4,563,945	11,084,602
Call center		2,688,743	-	2,688,743	581,469
Depreciation		2,201,755	222,867	2,424,622	425,449
Rent		1,618,550	-	1,618,550	1,424,500
Application development		1,245,308	-	1,245,308	1,091,280
Education support services		1,005,226	-	1,005,226	649,120
Office expenses		976,681	937,328	1,914,009	374,789
Computer and internet expenses		929,312	209,392	1,138,704	648,556
Stipend charges		801,830	-	801,830	-
Printing and stationery		606,430	84,792	691,222	1,005,644
Meal and entertainment		566,048	372,191	938,239	815,139
Website and software maintenance		484,662	-	484,662	270,250
Communication charges		429,399	15,436	444,835	414,200
Auditors' remuneration		365,000	225,000	590,000	205,000
Insurance		161,672	213,500	375,172	100,181
Lab games		145,450	-	145,450	929,310
IRD / IRB expense		50,000	-	50,000	-
Loss on disposal of assets		44,780	-	44,780	3,749
Bank charges		37,883	39,073	76,956	47,294
Advertisement		13,550	-	13,550	391,500
Hall charges		-	-	-	677,109
Repair and maintenance		-	254,851	254,851	109,127
Utilities		-	431,267	431,267	388,750
School grant		-	-	-	608,025
Secretarial compliance		-	395,935	395,935	-
CERP overheads		3,077,106	-	3,077,106	-
Miscellaneous expenses		92,050	118,471	210,521	710,018
		167,698,788	6,876,176	174,574,964	137,645,757
Surplus / (deficit) before tax		-	2,300,354	2,300,354	(678,390)
Taxation	12	-	56,619	56,619	-
Surplus / (deficit) after tax		-	2,243,735	2,243,735	(678,390)

The annexed notes 1 to 15 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)  
**STATEMENT OF ACCUMULATED FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	<i>Restricted</i>		<i>Un-restricted</i>	<i>Total</i>
	<i>Deferred grant - income based</i>	<i>Deferred grant - project asset</i>	<i>General fund</i>	
	----- Rupees -----			
<b>Balance at 30 June 2013</b>	51,237,717	1,623,500	8,401,956	61,263,173
Grants received during the year	117,411,101	-	-	117,411,101
Funds utilized during the year	(131,409,376)	-	-	(131,409,376)
Capital expenditure	(1,697,355)	1,697,355	-	-
Amortization for the year	-	(278,744)	-	(278,744)
Other adjustments	1,111,249	(11,249)	(1,100,000)	-
Transfer to general funds	(2,009,803)	-	-	(2,009,803)
	(16,594,184)	1,407,362	(1,100,000)	(16,286,822)
Deficit for the year	-	-	(678,390)	(678,390)
<b>Balance at June 30, 2014</b>	<b>34,643,533</b>	<b>3,030,862</b>	<b>6,623,566</b>	<b>44,297,961</b>
Grants received during the year	271,903,451	-	-	271,903,451
Funds utilized during the year	(165,497,033)	-	-	(165,497,033)
Capital expenditure	(3,846,332)	3,846,332	-	-
Amortization for the year	-	(2,201,755)	-	(2,201,755)
Other adjustments	111,140	(117,930)	-	(6,790)
	102,671,226	1,526,647	-	104,197,873
Surplus for the year	-	-	2,243,735	2,243,735
<b>Balance at June 30, 2015</b>	<b>137,314,759</b>	<b>4,557,509</b>	<b>8,867,301</b>	<b>150,739,569</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

Dj

*Jahid R S Andrabi*  
**Chief Executive Officer**

*[Signature]*  
**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, 2015**

	2015 Rupees	2014 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<i>Receipts</i>		
Grants received	277,155,068	117,411,101
Bank profit	1,856,475	1,119,723
Other receipts	3,265,455	1,438,000
Total receipts	<u>282,276,998</u>	<u>119,968,824</u>
<i>Payments</i>		
Payment to employees and suppliers	(161,714,281)	(148,235,989)
Taxes paid	(287,665)	(172,358)
Total payments	<u>(162,001,946)</u>	<u>(148,408,347)</u>
Net cash from / (used in) operating activities	<u>120,275,052</u>	<u>(28,439,523)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(3,138,569)	(2,104,769)
Proceeds from disposal of property and equipment	128,650	7,500
Long term deposits	(34,000)	-
Net cash used in investing activities	<u>(3,043,919)</u>	<u>(2,097,269)</u>
Net increase / (decrease) in cash and cash equivalents (A+B)	<u>117,231,133</u>	<u>(30,536,792)</u>
Cash and cash equivalents at beginning of year	<u>29,351,191</u>	<u>59,887,983</u>
Cash and cash equivalents at end of year	<u><u>146,582,324</u></u>	<u><u>29,351,191</u></u>

The annexed notes 1 to 15 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)*  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**1 LEGAL STATUS AND OPERATIONS**

Center 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.

**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 Accounting and Financial Reporting Standards for small sized entities issued by the Institute of Chartered Accountants of Pakistan as notified by the Securities and Exchange Commission of Pakistan and the requirements of the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention. In these financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

**2.3 Functional and presentation currency**

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

**2.4 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:

- a) Useful life and residual values of property and equipment;
  - b) Taxation; and
  - c) Provisions
- D/W

### **3 SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented and are given as follows:

#### **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 7 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**

Cash and cash equivalents are carried in the balance sheet at cost for the purposes of cash flow statement. Cash and cash equivalents comprise of cash in hand, cash in transit and bank balances.

#### **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. 

### **3.6 Revenue recognition**

#### **3.6.1 Grants related to projects**

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.

#### **3.6.2 Grants related to assets**

Grants related to long term assets, including non-monetary grants at fair value, 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.

#### **3.6.3 Bank profit**

Profit on bank deposits is recognized on accrual basis.

#### **3.6.4 Services**

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

### **3.7 Taxation**

The income of the Company from donations, grants and contributions is exempted from income tax under Section 100C of the Income Tax Ordinance, 2001.

### **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.

D/2

4 DEFERRED GRANT - INCOME BASED

<i>Donor</i>	<i>Project</i>	<i>At July 01, 2014</i>	<i>Grant accrued during the year</i>	<i>Income for the year (note 11)</i>	<i>Capitalization</i>	<i>Other adjustments</i>	<i>At June 30, 2015</i>
<i>Rupees</i>							
Department for International Development/IDEAS/GROW	The Punjab Economic Opportunities Program	4,611,352	104,979,888	(76,527,937)	(151,400)	(6,790)	32,905,113
Jameel Poverty Lab South Asia	Center For Learning On Evaluation And Results	4,908,455	21,410,675	(10,403,423)	(66,200)	-	15,849,507
Harvard University/EPoD/MiT	Trust In State Authority	1,354,286	37,600,161	(5,343,951)	(390,750)	-	33,219,746
Pomona/World Bank	Education Finance Project	10,177,832	19,635,757	(25,545,245)	(633,120)	117,930	3,753,154
Harvard University	Building Capacity To Use Research Evidence	5,329,144	22,815,818	(11,507,263)	(116,762)	-	16,520,937
Harvard University/LSE	Preferences Project	2,508,401	5,417,565	(6,114,154)	(2,115,000)	-	(303,188)
Innovations for Poverty Action/MiT	Property Tax Experiment In Punjab, Pakistan	2,078,280	6,941,715	(5,197,780)	-	-	3,822,215
London School of Economics	Livestock Project	189,337	2,724,396	(2,373,070)	(62,500)	-	478,163
USB Optimus Foundation	Micro Literacy Project	2,419,906	-	(2,224,315)	-	-	195,591
Innovation for Poverty Action	Mobile Money Project	(109,046)	1,643,637	(934,986)	-	-	599,605
World Bank Group/IGC/LSE	Public Procurement Project	1,175,586	21,440,475	(16,779,429)	(113,800)	-	5,722,832
Duke University	Women Mobility Project	-	10,647,842	(2,520,480)	(196,800)	-	7,930,562
Columbia University	Barriers To Industrial Upgrading	-	16,645,522	-	-	-	16,645,522
Pomona College	Women Enrollment Project	-	-	(25,000)	-	-	(25,000)
		<u>34,643,533</u>	<u>271,903,451</u>	<u>(165,497,033)</u>	<u>(3,846,332)</u>	<u>111,140</u>	<u>137,314,759</u>

By JV

	Note	2015 Rupees	2014 Rupees
<b>5 CREDITORS AND OTHER PAYABLES</b>			
Accrued expenses		13,044,935	6,484,825
Income tax deducted at source		932,464	787,260
Other payables		931,373	324,797
		<u>14,908,772</u>	<u>7,596,882</u>

**6 CONTINGENCIES AND COMMITMENTS**

There are no known contingencies and commitments as at June 30, 2015 (2014: Nil).

**7 PROPERTY AND EQUIPMENT**

Project assets	7.1	4,557,509	3,030,862
Owned assets	7.2	2,269,017	1,146,335
		<u>6,826,526</u>	<u>4,177,197</u>

**7.1 PROJECT ASSETS**

	Cost				Accumulated depreciation			Book value	Rate	
	At July 01, 2014	Additions	Disposals	At June 30, 2015	At July 01, 2014	For the year	On disposals	At June 30, 2015		
	----- Rupees -----								%	
Computers and printers	968,989	1,731,332	(135,300)	2,565,021	470,869	273,969	(17,370)	727,468	1,837,553	30
Furniture and fixture	56,555	-	-	56,555	3,362	5,656	-	9,018	47,537	10
Office equipment	2,646,304	2,115,000	-	4,761,304	166,755	1,922,130	-	2,088,885	2,672,419	10-50
	<u>3,671,848</u>	<u>3,846,332</u>	<u>(135,300)</u>	<u>7,382,880</u>	<u>640,986</u>	<u>2,201,755</u>	<u>(17,370)</u>	<u>2,825,371</u>	<u>4,557,509</u>	

	Cost				Accumulated depreciation			Book value	Rate	
	At July 01, 2013	Additions	Disposals	At June 30, 2014	At July 01, 2013	For the year	On disposals	At June 30, 2014		
	----- Rupees -----								%	
Computers and printers	840,689	140,800	(12,500)	968,989	336,368	135,752	(1,251)	470,869	498,120	30
Furniture and fixture	-	56,555	-	56,555	-	3,362	-	3,362	53,193	10
Office equipment	1,146,304	1,500,000	-	2,646,304	27,125	139,630	-	166,755	2,479,549	10
	<u>1,986,993</u>	<u>1,697,355</u>	<u>(12,500)</u>	<u>3,671,848</u>	<u>363,493</u>	<u>278,744</u>	<u>(1,251)</u>	<u>640,986</u>	<u>3,030,862</u>	

7.2 OWNED ASSETS

	<i>Cost</i>			<i>Accumulated depreciation</i>				<i>Book value</i>	<i>Rate</i>	
	<i>At July 01,</i>	<i>Additions</i>	<i>Disposals</i>	<i>At June 30,</i>	<i>At July 01,</i>	<i>On</i>	<i>At June 30,</i>	<i>At June 30,</i>		
	<i>2014</i>			<i>2015</i>	<i>2014</i>		<i>For the year</i>	<i>disposals</i>		<i>2015</i>
	----- <i>Rupees</i> -----								%	
Computers and printers	74,130	279,918	(62,500)	291,548	46,446	68,091	(7,813)	106,724	184,824	30%
Office equipment	284,203	415,320	-	699,523	49,790	35,021	-	34,811	614,712	10%
Furniture and fixture	1,105,814	704,999	-	1,810,813	221,576	119,756	-	341,332	1,469,481	10%
	<u>1,464,147</u>	<u>1,400,237</u>	<u>(62,500)</u>	<u>2,801,884</u>	<u>317,812</u>	<u>222,868</u>	<u>(7,813)</u>	<u>532,867</u>	<u>2,269,017</u>	

	<i>Cost</i>			<i>Accumulated depreciation</i>				<i>Book value</i>	<i>Rate</i>	
	<i>At July 01,</i>	<i>Additions</i>	<i>Disposals</i>	<i>At June 30,</i>	<i>At July 01,</i>	<i>On</i>	<i>At June 30,</i>	<i>At June 30,</i>		
	<i>2013</i>			<i>2014</i>	<i>2013</i>		<i>For the year</i>	<i>disposals</i>		<i>2014</i>
	----- <i>Rupees</i> -----								%	
Computers and printers	60,830	13,300	-	74,130	26,534	19,912	-	46,446	27,684	30%
Office equipment	194,715	89,488	-	284,203	27,754	22,036	-	49,790	234,413	10%
Furniture and fixture	801,188	304,626	-	1,105,814	116,820	104,756	-	221,576	884,238	10%
	<u>1,056,733</u>	<u>407,414</u>	<u>-</u>	<u>1,464,147</u>	<u>171,108</u>	<u>146,704</u>	<u>-</u>	<u>317,812</u>	<u>1,146,335</u>	

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	<i>2015</i> <i>Rupees</i>	<i>2014</i> <i>Rupees</i>
<b>7.3</b> <i>Loss on disposal of project assets</i>		
Sales proceeds	73,150	7,500
Net book value		
Cost	135,300	12,500
Accumulated depreciation	(17,370)	(1,251)
	117,930	11,249
Loss on disposal	<u>(44,780)</u>	<u>(3,749)</u>
<b>7.4</b> <i>Gain on disposal of owned assets</i>		
Sales proceeds	55,500	-
Net book value		
Cost	62,500	-
Accumulated depreciation	(7,813)	-
	54,687	-
Gain on disposal	<u>813</u>	<u>-</u>
<b>8</b> <i>ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</i>		
Advance to employees against expenses	719,486	439,760
Advance to suppliers	7,000	2,115,000
Advance tax	287,665	172,357
Prepaid expenses	1,087,193	392,522
Grant receivable	8,870,183	14,128,590
	<u>10,971,527</u>	<u>17,248,229</u>
<b>9</b> <i>CASH AND BANK BALANCES</i>		
Cash in hand	15,249	34,494
Cash at bank		
- Current account	122,986,146	21,683,976
- Saving accounts	23,580,929	7,632,721
	146,567,075	29,316,697
	<u>146,582,324</u>	<u>29,351,191</u>

*Dj*



	<i>Note</i>	<i>2015 Rupees</i>
<b>11 OTHER INCOME</b>		
Profit on saving accounts		1,856,47
Course fee	11.1	2,524,33
Office space		976,68
Gain on disposal of asset		81
Training income		<u>5,358,30</u>

**11.1** This represents registration fee for 'Project Management Tools' courses conducted by the Com

**12 TAXATION**

Current	35,0
Prior	<u>21,6</u>
	<u>56,6</u>

The Company has applied for the status of 'non-profit organization' under section 2(36) of the pending at the balance sheet date. Further, the income of the Company is exempt from incor 100C of the Income Tax Ordinance, 2001.

**13 RECLASSIFICATION**

Corresponding figures have been rearranged and reclassified to reflect more appropriate p and transactions for the purpose of comparison.

**14. DATE OF AUTHORISATION**

These financial statements were authorised for issue on \_\_\_\_\_ by th of the Company.

**15 GENERAL**

Figures have been rounded off to the nearest rupee.

*Djw*

*Jahn R. Andrew*  
Chief Executive Officer