

**CURSOR OF DEVELOPMENT AND EDUCATION - PAKISTAN
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2021**

Ref: CODE/2022/CL/ 908

June 28, 2022

Executive Committee
Cursor of Development and Education - Pakistan
Islamabad

Dear Sir(s)

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

We enclose copy of the financial statements of the **Cursor of Development and Education - Pakistan** (the Society) for the year ended June 30, 2021 with our report thereon initialed by us for identification purposes. We shall be pleased to sign our report after:

- i. The financial statements have been approved by the Executive Committee and signed by the President and Vice President authorized in this behalf;
- ii. Minutes of meeting granting the above approval is provided to us.

We wish to take this opportunity to express our appreciation of the cooperation and courtesy extended to us by all concerned during the course of audit.

Yours truly
For Amir Alam Khan & Co.
Chartered Accountants.



Abdul Basit
Senior Partner

INDEPENDENT AUDITORS' REPORT TO EXECUTIVE COMMITTEE

Opinion

We have audited the financial statements of **Cursor of Development and Education - Pakistan** (the Society), which comprise of the statement of financial position as at June 30, 2021, and the related income and expenditure account, the statement of cash flows and the statement of changes in funds for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 30, 2021, and of its financial performance, its cash flows and changes in funds for the year then ended in accordance with cash base accounting system.

Basis for Opinion

We conducted our audit in accordance with the 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 Society 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 (the Code), and we have fulfilled our 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 opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with cash base accounting system and for such internal control as the 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, the management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society financial reporting process.

Auditors' 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 Society internal control.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society 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 Society 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 statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

Islamabad,



Amir Alam Khan & Co.
Amir Alam Khan & Co.
Chartered Accountants
Abdul Basit

CURSOR OF DEVELOPMENT AND EDUCATION - PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
NON CURRENT ASSETS			
Property, plant and equipment	4	324,620	366,321
Long term security deposits		350,000	50,000
		674,620	416,321
CURRENT ASSETS			
Income tax receivable		47,333	47,333
Cash at bank		13,998,425	333,505
		14,045,758	380,838
		14,720,378	797,159
GENERAL FUND AND LIABILITIES			
General fund		3,060,816	2,267,258
Specific grants	5	11,659,562	(1,470,099)
		14,720,378	797,159
CURRENT LIABILITIES			
		-	-
		14,720,378	797,159
CONTINGENCIES AND COMMITMENTS			
	6	-	-

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

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VICE PRESIDENT

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PRESIDENT



**CURSORS OF DEVELOPMENT AND EDUCATION - PAKISTAN
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021**

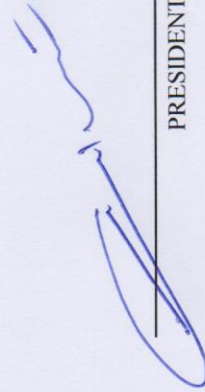
	FOR THE YEAR ENDED JUNE 30, 2021					Total	2020
	General fund	UNHCR	UNDP	DAI	NCSC		
INCOME	-	4,621,288	10,746,402	4,909,382	28,149,311	48,426,383	12,201,621
WELFARE EXPENSES	-	(3,791,500)	(16,767,924)	(5,802,212)	(8,104,298)	(34,465,934)	(13,328,791)
OTHER INCOME - Profit on bank account	62,964	-	-	-	-	62,964	26,490
ADMINISTRATIVE EXPENSES - Depreciation	(91,701)	-	-	-	-	(91,701)	(48,749)
FINANCE COST - Bank charges	(8,494)	-	-	-	-	(8,494)	(6,798)
(DEFICIT) / SURPLUS FOR THE YEAR	<u>(37,230)</u>	<u>829,788</u>	<u>(6,021,522)</u>	<u>(892,830)</u>	<u>20,045,013</u>	<u>13,960,449</u>	<u>(1,156,227)</u>

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



VICE PRESIDENT



PRESIDENT