

INDEPENDENT AUDITOR'S REPORT
To The Members of Grace Association
Report On the Audit of the Financial Statements
Opinion

We have audited the annexed financial statements of **GRACE ASSOCIATION** which comprise the statement of financial position as at **June 30, 2019**, the statement of profit and loss account, the statement of changes in equity, cash flow statement 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 purpose of the audit.

In our opinion and to the best of our information and according to the explanation given to us, the statement of financial position, statement of profit or loss, the statement of changes in equity and cash flow statement 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 Company's affairs as at **June 30, 2019**, and of the profit or loss and the changes in equity 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 statement section of our report. We are independent of the Company 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 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.

Key Audit Matter

We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the accounting and reporting standard 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 statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Boards of directors are responsible for overseeing the Company's financial reporting process.



CHARTERED ACCOUNTANTS

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 Company'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 Company'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 Company 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.



CHARTERED ACCOUNTANTS

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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 Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of changes in equity and cash flow statement 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 during the year were for the purpose of the Company's business; and
- d) No zakat 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 **AGHA MUJEEB AHMED KHAN**.

Signature



Place: Rawalpindi

Date: 18-10-2019



CHARTERED ACCOUNTANTS

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AGHA

MUJEEB

&

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DIRECTOR'S REPORT

The Board of Directors of GRACE ASSOCIATION is pleased to present the 12th Annual Audited Accounts along with Director's Report and Auditor's Report thereon for the year ended **June 30, 2019**.

OPERATING RESULTS

A brief Summary of operating results of the company is as follows

<u>Particulars</u>	<u>Amount (Rs.)</u>
Income from Donations/ Grant	5,083,941
Program cost	2,811,161
GROSS SURPLUS/ (DEFICIT)	2,272,780
Operational & administrative expenses	2,439,600
Finance cost	99,103
OPERATING (DEFICIT)	(265,923)
Other income	3,756,176
SURPLUS / (DEFICIT) BEFORE TAXATION	3,490,253
Taxation	
SURPLUS / (DEFICIT) AFTER TAXATION	3,490,253
Accumulated surplus / (deficit) brought forward	(571,107)
ACCUMULATED SURPLUS / (DEFICIT) CARRIED FORWARD	2,919,146

STATUS AND NATURE OF OPERATIONS

GRACE ASSOCIATION is registered under section 42 of the Companies Act 2017 on **26th February 2007** bearing **Registration No. 0059653** (Old No. 6320/20070201). The registered office of the company is located at: Plot No. 27-E, Suite No. 5, 3rd floor, Ali Plaza, Fazal-ul-Haq Road, Blue Area, Islamabad. The object for which the company has been formed and registered is to promote quality education for all children through secondary and beyond, early childhood care and development and promoting peace and development at the grassroots level.

The Association has a commitment to strengthen human and institutional development through awareness raising, capacity building training, partnerships building and networking to enhance access of poor and disadvantage communities to safe drinking water & sanitation, irrigation water, English language, employability and soft life skills and livelihood opportunities for poorest of the poor such as people with disabilities and women in particular. The major source of funding available to the Association is receipts from the local project communities in kinds and voluntary service contributions, GRACE member contributions and English Access Microscholarships Grants from US Embassy Islamabad and small grants for supporting vulnerable children primary education from Global Fund for Children aiming at providing English language and academic improvement opportunities for adolescents from disadvantaged families in Gilgit-Baltistan and economically very poor communities such as Bari Imam in the suburb of Islamabad.

Registered Office:

Office 5, 3rd Floor, Ali Plaza, Plot # 27-E, Fazal-e-Haq Road, Blue Area, Islamabad, Pakistan.

Phone/Fax: +92 51 2829970 | Email: grace@grace.org.pk | Website: www.grace.org.pk

A company registered under Section 42 of the Companies Ordinance 1984



GRACE ASSOCIATION also did a remarkable project entitled K-2 cleanup project in collaboration with the US Embassy, local volunteers and esteemed guests visitors from China and Tajikistan aiming at attaining the Sustainable Development Goals 15 (Life on Land) by raising awareness in local communities and tourists on needs and importance of keeping the environment clean through cleaning the K2 Basecamp area and villages there by collecting the solid wastes especially plastic bags and demonstrating their safe disposal in fiscal year 2017-18. GRACE ASSOCIATION also received funds from the Canadian Evaluation Society which was specifically used by the company for the evaluation and monitoring workshop conference in the current fiscal year 2018-19.

BRIEF SUMMARY OF PERFORMANCE AND INTERNAL CONTROLS

Income from donations/ grants of the company has gradually increased which resulted in a **Gross Surplus of Rs. 2,811,161** as compared to last year which resulted in a **Gross deficit of (Rs. 307,007)**; whereas the company's financial performance has shown promising impacts which lead to a **Surplus after taxation of Rs. 3,490,253** as compared to last year which resulted in a **Deficit after taxation of (Rs. 1,211,363)**. The reported deficit in the fiscal year 17-18 was due to the timing difference as activity on projects were already under way and the funds for those projects were received after the year end. The grants can't be accrued unless all the conditions associated with the grants are met thus the timing difference sometimes may result in a deficit. This ultimately had an impact on the **Gross Surplus** for the current fiscal year of 18-19 as the costs incurred on projects for the previous period were booked in the previous period as compared to the funds for those projects which were received in the current fiscal year.

In addition to this, the other income for the current year also rose significantly due to the exchange gain on the programs. The funds for the English Access Program and English Works Program were agreed and funded in dollars i.e. USD currency and during the current fiscal year 18-19, the major devaluation of PKR currency against the USD currency lead to such increase in the other income along with **Surplus after taxation**.

The company performs its operation in specific programs and areas which are mainly related to education. These programs and projects receive funds from the foreign and local donors. The funds from the donors are received directly through the banking channels to ensure complete documentation. These projects and programs are mainly supervised, monitored and executed by the management of the company who monitor every aspect of the activity taking place. Therefore, the internal controls of the entity currently ensure that the chances of material misstatements are almost non-existent.

FUTURE PLANS:

GRACE ASSOCIATION plans to continue its community development projects and programs especially health, English Access Microscholarship Program, English Works program, employability and skills enrichment activities and educational programs for children and adolescents from economically disadvantaged communities through advocacy, networking, partnerships building and pooling resources from national and international supporting organizations and donors.

The Association main target for the next year is to expand its educational projects to more people and communities in needs in the country particularly scaling up its girl's education programs by providing access to education to the most marginalized and excluded groups especially girl children at grassroots level and children with disabilities in the least developed parts in the country.

The improvements in the internal control system have been continuously suggested time to time by the auditors but we feel that the cost of maintenance of such controls is too much high and costly and

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GRACE
ASSOCIATION
PAKISTAN

the grassroots
association
for community
empowerment

it is unaffordable for the entity right now. However, we feel confident that with the current design of the entity and with the current funding from the donors gradually increasing, GRACE ASSOCIATION will be able to design and implement internal controls deemed necessary for the operations in the upcoming years.

DIRECTORS:


Following are the members of the current Board of Directors (BOD):

1. Khadim Hussain
2. Shamshad Hussain
3. Muhammad Qasim
4. Sabahat Nadeem

AUDITORS

The auditors of the company M/S Agha Mujeeb & Co-Chartered Accountant have been re-appointed for the financial period ending at **30th June, 2020** who offered their services for external audit for the next year. Being eligible for appointment, M/S Agha Mujeeb & Co-Chartered Accountants is hereby appointed auditors for the company for the financial year to be ended on **30-06-2020**.

On behalf of Board of Directors,


Chief Executive
Islamabad
Dated:

20/10/2019



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GRACE ASSOCIATION
BALANCE SHEET
AS AT JUNE 30, 2019

	Notes	2019 (Rupees)	2018 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	52,292	86,940
CURRENT ASSETS			
Short-term Investments	4	200,000	-
Receivables	5	1,940	-
Cash and bank balances	6	9,712,835	3,112,136
		9,914,775	3,112,136
TOTAL ASSETS		9,967,068	3,199,076

FUNDS AND LIABILITIES

Accumulated Surplus / (Deficit)		2,919,146	(571,107)
CURRENT LIABILITIES			
Project Payables		2,584,585	3,818,673
Project Accounts	7	4,373,337	(133,190)
Provisions, Accrued and Other Charges	8	90,000	84,700
Provision for taxation		-	-
		7,047,922	3,770,183
Contingencies and commitments	9	-	-
TOTAL FUNDS AND LIABILITIES		9,967,068	3,199,076

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


Chief Executive




Director

GRACE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019

	Notes	2019 (Rupees)	2018 (Rupees)
Income from Donations/ Grant	10	5,083,941	4,870,529
Program cost	11	2,811,161	5,177,536
GROSS SURPLUS/ (DEFICIT)		2,272,780	(307,007)
Operational & administrative expenses	12	2,439,600	1,353,288
Finance cost	13	99,103	9,941
OPERATING (DEFICIT)		(265,923)	(1,670,236)
Other income	14	3,756,176	458,873
SURPLUS / (DEFICIT) BEFORE TAXATION		3,490,253	(1,211,363)
Taxation		-	-
SURPLUS / (DEFICIT) AFTER TAXATION		3,490,253	(1,211,363)
Accumulated surplus / (deficit) brought forward		(571,107)	640,256
ACCUMULATED SURPLUS / (DEFICIT) CARRIED FORWARD		2,919,146	(571,107)

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


 Chief Executive




 Director

GRACE ASSOCIATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019

	2019 (Rupees)	2018 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus / (Deficit) After Taxation	3,490,253	(1,211,363)
Adjustment for:		
Depreciation	34,648	34,648
Financial Charges	99,103	9,941
Cash Flow Before Working Capital Changes	3,624,004	(1,166,774)
Changes in Working Capital:		
(Increase)/ Decrease in Assets		
Short-term Investments	(200,000.00)	-
Receivables	(1,940)	-
	(201,940)	-
Increase/ (Decrease) in liabilities		
Project accounts	4,506,527	(42,130)
Provision, accrued and other charges	5,300	(131,300)
Project payable	(1,234,088)	3,416,098
	3,277,739	3,242,668
Cash Generated From/ (Used in) Operations	6,699,803	2,075,893
Financial Charges paid	(99,103)	(9,941)
Net Cash From/(Used in) Operating Activities	6,600,700	2,065,952
CASH FLOW FROM INVESTING ACTIVITIES		
There are no investing activities of the entity	-	-
Net Cash Used in Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
There are no financing activities of the entity	-	-
Net Cash Used in Financing Activities	-	-
Net increase/ (decrease) in cash and cash equivalents	6,600,700	2,065,952
Cash and Cash equivalents at the beginning of year	3,112,136	1,046,183
Cash and Cash Equivalents at the End of Year	9,712,835	3,112,136


 Chief Executive




 Director

GRACE ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

1 STATUS AND NATURE OF BUSINESS

The Grassroots Association for Community Empowerment (GRACE) is a not-for-profit organization (NPO), registered under Companies Act 2017 with the Securities and Exchange Commission of Pakistan (SECP). The company head office is registered at 27 - E 3rd Floor, Office 5, Ali Plaza, Fazal-e-Haq Road, Blue Area Islamabad Pakistan. The GRACE was developing out of an indigenous grassroots children's campaign for education in 1992, GRACE contributions have expanded from education and health to issues related to the Environment, Natural Resource Management (NRM), Water Sanitation and Hygiene (WASH) and Livelihoods. Also, target communities have expanded from those in a single, remote village in Baltistan to encompass the entire country. The SECP license issued to the company is valid upto May 30, 2021

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These accounts have prepared under the historical cost convention. All transactions have been accounted for on accrual basis except for cash flow information.

2.2 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting and reporting standards comprise of international Financial Reporting Standards for the small sized entities issued by international accounting standard board as notified under the Companies Act 2017 and the accounting standard for not for profit organizations as issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act 2017 and directives issued under the Companies Act, 2017. Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the accounting standard for NPO's, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 Taxation

The activities of foundation are exempt from the operation of provisions of tax but specific exemption is in process and still has not been granted to the foundation.

2.4 Property, plant and equipment

Every item which has useful life of more than one year has been stated in fixed asset. Fixed asset are stated at cost less depreciation, with full year depreciation has been charged on addition.

Depreciation is charged on straight line method so as to write off the written down value of the assets over their estimated useful lives at rates.

Any profit or loss on disposal is calculated on the basis of written down value of fixed assets and is recognized in the current year profit or loss.

2.5 Grants and Grants recognition

Donation includes amount received locally as well as foreign, furthermore GRACE Association, Pakistan coordinates nationwide membership contributions, membership fees, revenue generating and signature events to raise funding and awareness for our programmes. Grants are recognized on receipt basis, however if the company is unable to meet the conditions of any grant, it is kept as liability of the company until the conditions of grant are met.

2.6 Management

The Board of directors and management of the company include the following persons :

- a) Khadim Hussain Director / Chief Executive
- b) Shamshad Hussain Director
- c) Muhammad Qasim Director
- d) Sabahat Nadeem Director

2.7 Related Party

Employees and directors are related parties and also sponsors of foundation.

GRACE ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2019 (RUPEES)	2018 (RUPEES)
3 PROPERTY, PLANT AND EQUIPMENT (Schedule attached)	52,292	86,940
	52,292	86,940
3.1 Property, plant and equipment is stated at cost less accumulated depreciation.		
4 SHORT TERM INVESTMENTS	200,000	-
4.1 Surplus funds have been invested in prize bonds which were not required for operations for the time being.		
5 RECEIVABLES	1,940	-
6 CASH AND BANK BALANCES		
Cash in Hand	1,061	11,809
Cash at Bank	9,711,774	3,100,327
	9,712,835	3,112,136
7 PROJECT ACCOUNTS		
English access program	7.1 5,182,720	1,748,287
English work program	7.3 (809,383)	(1,881,477)
	4,373,337	(133,190)
7.1 English Access Program		
Opening Balance	1,748,287	(91,060)
Receipt		
Access Grant	15,157,391	18,036,660
Access Summer Training Workshop	28,775,819	-
Bank Profit	417,050	21,344
	44,350,260	18,058,003
Payment		
Salary Instructors (English Language)	3,229,261	4,461,731
Books & Material	1,097,779	3,047,900
Enhancement Activities	1,264,930	925,322
Transportation	3,280,000	4,759,800
Administration	2,430,007	2,022,289
Bank Charges	180,609	87,604
Food Expense	353,558	914,010
Organizational Direct Costs	2,595,919	-
Access Summer Training	26,483,764	-
	40,915,827	16,218,656
Closing Balance	5,182,720	1,748,287
7.2 English access program is exclusively funded by US Embassy on expense reimbursement basis and any surplus/defecit for the time being shows left over at the year end is subsequently utilized/refunded by the embassy in next financial period. The funds are released by US embassy through banking channel.		

**GRACE ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2019 (RUPEES)	2018 (RUPEES)
7.3 English Work Program		
Opening Balance	(1,881,477)	-
Receipt		
English Works Program Grant	8,122,078	4,510,594
Grace contribution	-	1,000
Bank Profit	41,018	586
	8,163,096	4,512,180
Payment		
Personnel (Salary Instructors)	1,853,267	1,697,532
Books & Material	1,656,825	1,787,250
Enrichment Activities	1,406,085	651,855
Transportation	1,048,000	1,048,000
Administration	805,500	616,970
Bank Charges	8,225	4,250
Food Expense	313,100	587,800
	7,091,002	6,393,657
Closing Balance	(809,383)	(1,881,477)
7.4 English access program is exclusively funded by US embassy on expense reimbursement basis and any surplus/defecit for the time being shows left over at the year end is subsequently utilized/refunded bt the embassy in next financial period.The funds are released by us embassy through banking channel.		
8 PROVISIONS,ACCRUED & OTHER CHARGES		
Audit Fees payable	90,000	84,700
	90,000	84,700
9 CONTINGENCIES AND COMMITMENTS		
There are no substantial contigent assets and liabilites as at June 30,2019 which can materially cause damage to the expected cash flows of the company in future. (2018: Nil)		
10 INCOME FROM DONATIONS/ GRANTS		
Member Contribution	-	219,350
Canadian Evaluation Society	652,984	-
Grace Public School	-	90,000
Donation	-	-
K2 Cleanup Project Grant	-	4,354,999
Global Funds for Childern	4,430,957	206,180
	5,083,941	4,870,529

The K2 cleanup project grant received from US Embassy Islamabad while global fund for children grant received from global funds for children organization located in United States of America.The donation also represent amount received from directors and grace public school Skardu.

GRACE ASSOCIATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2019 (RUPEES)	2018 (RUPEES)
11 PROGRAM COST		
Construction of GPS library and lab	400,000	342,000
K2 Cleanup project expense	-	4,369,772
Project Expenses	230,672	-
Disability & Development Program	18,560	-
Evaluation and Monitoring Workshop	652,984	-
Amal School Bari Imam Project Expenses	1,508,945	465,764
	2,811,161	5,177,536
12 OPERATIONAL AND ADMINISTRATIVE EXPENSES		
Director Remuneration	1,130,000	780,000
Utilities	20,462	-
Audit Fees	90,000	84,700
Staff Salaries	919,000	248,000
Legal & Professional charges	18,661	25,500
Staff training	93,615	123,900
Office Rent	100,400	56,540
Travelling & Conveyance Expense (Offices)	16,364	-
Miscellaneous	7,750	-
Repair & Maintenance Expense	8,700	-
Depreciation	34,648	34,648
	2,439,600	1,353,288
13 FINANCE COST		
Bank Charges	99,103	9,941
14 OTHER INCOME		
Exchange gain on currency conversion	3,669,093	-
Bank Profit	87,083	458,873
	3,756,176	458,873

14.1 Exchange gain on currency conversion was due to the funds received from US Embassy for English Access Program and English Works Program. These programs were agreed to be funded in US dollars by the US Embassy. The utilization of the funds was done in PKR currency and this gain arose due to the major devaluation of PKR currency during the fiscal year 2018-19.

15 GENERAL

15.1 Corresponding figures/ relevant heads have been rearranged and reclassified, whenever necessary for the purpose of audit.

15.2 Total number of employees at June 30 2019 was 18.

15.3 Figures have been rounded off to the nearest figure.

15.4 Average number of employees as at June 30, 2019 was 20.

15.5 These Financial statements have been authorized for issue on 06-11-19


 Chief Executive




 Director

