ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEMS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2022



S.M. SUHAIL & CO.
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEMS ON THE AUDIT OF THE FINANCIAL STATEMENT AS OF JUNE 30, 2022

Opinion

We have audited the financial statements of the **Association for Children with Emotional and Learning Problems** (the Association) which comprise the statement of financial position as at June 30, 2022, and statement of income and expenditure, statement of changes in funds, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Association as at June 30, 2022 and of its financial activities for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

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 Association in accordance with the 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 evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

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

The Executive Committee of the Association is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Executive Committee determine 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 Executive Committee is responsible for assessing the Association'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 Association or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

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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 aggregate, they could reasonably be expected to influence the economic decision of users taken on 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 scepticism throughout the audit. We also:

- Identify and assess the risk 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 the basis for our opinion. The risk of not deducting a material misstatement resulting from fraud is higher than for one resulting, from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of 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 Association's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures that 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 Association 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 achieve fair presentation.

We are communicating to those charged with governance 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.

S.M. Suhail & Co.
Chartered Accountants
Karachi.

Engagement Partner: Mr. S.M. Suhail, FCA.

Our Ref: SMS-A-06522023
Date: June 7, 2023

UDIN: AR202210197abTBpJ6O7

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM

Statement of Financial Position

As at June 30, 2022

ASSETS	Note	2022 (Amounts in PKR)	2021 (Amounts in PKR)
Non-Current Assets			
Operating assets	4	28,701,501	28,520,814
Total Non-Current Assets		28,701,501	28,520,814
Current Assets			
Short term investments	5	-	9,592,075
Prepaid insurance		98,753	24,416
Advance income tax		1,728,148	1,384,332
Educational support receivables		-	103,850
Advances for expenses		25,000	190,000
Cash and bank balances	6	18,356,740	4,654,417
Total Current Assets		20,208,640	15,949,090
Non Current Liabilities			
Deferred liabilities	7	2,872,633	2,866,700
Total Non Current Liabilities		2,872,633	2,866,700
Current Liabilities			
Accrued and other payables	8	332,556	1,685,399
Total Current Liabilities		332,556	1,685,399
Net Current Assets		19,876,084	14,263,691
NET ASSETS		**45,704,953**	**39,917,805**
REPRESENTED BY FUNDS			
Fund Balance			
Deferred capital grant	9	16,213,024	16,789,194
Restricted funds	10	11,107,430	1,919,859
General fund		18,384,500	17,625,877
Reserve fund	11	-	3,582,874
Total Fund Balance		45,704,953	39,917,805
TOTAL FUND BALANCE		**45,704,953**	**39,917,805**

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

President

Treasurer

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM

Statement of Income and Expenditure

For the year ended June 30, 2022

INCOME	Note	2022	2021
		(Amounts in PKR)	
Fee income	12	9,387,700	5,353,998
Donations	13	3,462,880	3,135,015
Released from restricted funds		5,486,827	7,103,166
Released from deferred capital grant		1,381,991	1,452,617
Released from reserve fund		-	4,747,916
Total Income		19,719,398	21,792,713
EXPENDITURES			
Administrative and general expenditure	14	17,996,160	12,624,535
Expenses from restricted funds	15	6,868,818	8,555,782
Bank charges		6,260	6,594
Total Expenditures		24,871,238	21,186,911
(Deficit) / Surplus Before Other Income		(5,151,840)	605,801
Other income	16	1,119,906	814,794
Net (Deficit) / Surplus for the Year		**(4,031,934)**	**1,420,595**

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

President

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM

Statement of Cash Flows

For the year ended June 30, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	2022	2021
	(Amounts in PKR)	
Surplus for the year	(4,031,934)	1,420,595
Sub-total	*(4,031,934)*	*1,420,595*
Adjustments for:		
Depreciation	2,250,935	2,349,682
Operating Surplus Before Working Capital Changes	(1,780,999)	3,770,277
CHANGES IN WORKING CAPITAL		
(Increase) / decrease in current assets:		
Short term investment	9,592,075	(2,528,629)
Prepaid insurance	(74,337)	3,232
Educational support receivables	103,850	-
Advances for expenses	165,000	-
Increase / (decrease) in current liabilities:		
Accrued and other liabilities	(1,352,843)	188,006
Operational advances	-	(16,800)
Total Changes in Working Capital	8,433,745	(2,354,191)
Taxes paid	(343,816)	(146,333)
Net Inflow from Operating Activities	6,308,930	1,269,753
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(448,275)	(125,110)
Net Cash (Outflow) from Investing Activities	(448,275)	(125,110)
CASH FLOWS FROM FINANCING ACTIVITIES		
Deferred liabilities - Staff contribution fund	5,933	(406,676)
Receipts under restricted funds	16,472,900	7,882,682
Receipts under reserve fund	-	331,480
Released from restricted funds	(8,637,165)	(8,555,783)
Released from reserve fund	-	(4,747,916)
Net Cash Inflow from Financing Activities	7,841,668	(5,496,214)
Net increase/ (decrease) in cash and cash equivalents	13,702,323	(4,351,571)
Cash and cash equivalents at the beginning of the year	4,654,417	9,005,988
Cash And Cash Equivalents At The End Of The Year	**18,356,740**	**4,654,417**

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

President

Treasurer

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2022

Note 1	**LEGAL STATUS AND BUSINESS ACTIVITIES OF THE ASSOCIATION**
	Association For Children with Emotional and Learning Problem (the Association) was incorporated on July 02, 1975 under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance 1961 (XI, VI of 1961) as Not-for-Profit entity. Principal activity of the Association is to establish and manage a diagnostic, treatment and training center for children manifesting specific or diverse emotional, behavioral and educational problems and learning deficits in their development. The Association's office together with School Building are situated at 197/8 Rafiqui Shaheed Road Karachi.
Note 2	**BASIS OF PREPARATION**
2.1	**Statement of Compliance**
	These financial statements have been prepared in accordance with the approved accounting standard as applicable in Pakistan on Non for Profit Organizations which is Accounting Standard for Non for Profit Organizations NPOs as issued by the Institute of Chartered Accountants of Pakistan (ICAP).
2.2	**Accounting Convention**
	These financial statements are prepared under the historical cost convention and on an accrual basis of accounting except for the information related to cash flows.
2.3	**Functional and Presentation Currency**
	These financial statements are presented in Pakistan Rupees, which is the Association's functional currency.
Note 3	**SIGNIFICANT ACCOUNTING POLICIES**
3.1	**Property and equipment**
	▪ Fixed assets are stated at cost less accumulated depreciation and impairment, if any.
	▪ Full year depreciation is charged in the year of purchase while no depreciation is charged in the year of disposal.
	▪ Maintenance and normal repairs are charged to income as and when incurred. Major renewals, renovations and improvements are capitalized and the assets so replaced, if any, are retired.
	▪ Gains and losses on disposal of assets, if any, are included in income currently.

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2022

3.2	**Investment**
	Investment is stated at fair value prevailing at statement of financial position. Investment are valued at current market value and surplus / deficit is taken to the statement of income and expenditure.
3.3	**Income Recognition**
	▪ Tuition, transportation fees, and other fees are recognized when received. Similarly, donations are recognized when received. ▪ Profit, on investment is accounted for on accrual basis.
3.4	**Taxation**
	The charge of current taxation is based on taxable income at the current rates of taxation after taking into account applicable tax credits, rebates and exemptions available, if any. However, under section 100C of Income Tax Ordinance, 2001 the Association is availing 100% tax credit over its income.
3.5	**Trade and Other Payables**
	Liabilities for trade and other amounts payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services.
3.6	**Cash And Cash Equivalents**
	Cash and cash equivalents comprise cash in hand, bank balances and highly liquid short term investments.
3.7	**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 can be made.
3.8	**Fund Accounting**
	These financial statements are maintained substantially in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting and reporting purposes, that are in accordance with the activities specified by donor. In fund accounting funds are distinguished in three categories which are restricted funds, un-restricted funds and deferred capital grant.
3.9	**Restricted Funds**
	Donations and cost recoveries for specific purposes are categorized as restricted funds. Any expenses incurred using these funds are recorded in the income and expenditure statement, with corresponding recognition of income as funds utilized. Capital expenditure funds are moved to the deferred capital grant account, with an amount equal to depreciation charges released from the deferred capital grant account and recognized as income in the statement of income and expenditure.
3.10	**Un-restricted Funds**
	Funds received for on-going operations, without any restrictions are classified as un-restricted funds.
3.11	**Deferred Capital Grant**
	The deferred capital grant comprises of assets donated in kind, recorded at their fair value upon receipt. Upon utilization of these assets, the depreciation charge is recognized as income and expenditure, resulting in a decrease in the deferred capital grant.

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Note 4 OPERATING ASSETS

Particulars	COST				DEPRECIATION				
	As at July 01, 2021	Additions during the year	Disposal made during the year	As at June 30, 2022	Accumulated as at July 01, 2021	Charge for the Year	Accumulated as at June 30, 2022	Book value as at June 30, 2022	Rate %
Owned Assets									
Free hold land (Note 4.1)	125	-	-	125	-	-	-	125	0%
School building	20,539,512	-	-	20,539,512	9,585,420	547,705	10,133,125	10,406,387	5%
Furniture and fixtures	1,480,049	131,200	-	1,611,249	834,321	77,693	912,013	699,236	10%
Electrical equipments	710,675	268,300	-	978,975	353,695	62,528	416,223	562,752	10%
Educational equipment	791,205	-	-	791,205	437,766	35,344	473,110	318,095	10%
Computer and allied equipment	477,195	48,775	-	525,970	410,523	34,634	445,157	80,813	30%
CCTV Camera	152,055	-	-	152,055	105,865	13,857	119,722	32,333	30%
Motor vehicles	3,802,451	-	-	3,802,451	3,316,530	97,184	3,413,714	388,737	20%
Total	27,953,267	448,275	-	28,401,542	15,044,120	868,945	15,913,065	12,488,477	
Donated Assets									
School building	13,183,767	1,768,347	-	14,952,114	2,425,294	626,341	3,051,635	11,900,479	5%
Furniture and fixtures	79,100	100,000	-	179,100	21,404	15,770	37,174	141,926	10%
Educational equipment	93,504	-	-	93,504	32,381	6,112	38,493	55,011	10%
Generator	800,000	-	-	800,000	417,362	38,264	455,626	344,374	10%
Electrical elevator (Lift)	2,500,786	-	-	2,500,786	860,021	164,077	1,024,097	1,476,689	10%
Electrical appliances	472,410	110,000	-	582,410	165,914	41,650	207,563	374,847	10%
Computer and allied equipment	290,200	5,000	-	295,200	216,374	23,648	240,022	55,178	30%
Motor vehicles	5,829,066	-	-	5,829,066	3,498,415	466,130	3,964,545	1,864,521	20%
Total	23,248,833	1,983,347	-	25,232,180	7,637,166	1,381,991	9,019,156	16,213,024	
June 30, 2022	**51,202,100**	**2,431,622**	-	**53,633,722**	**22,681,286**	**2,250,935**	**24,932,221**	**28,701,501**	
June 30, 2021	51,076,990	125,110	-	51,202,100	20,331,604	2,349,682	22,681,286	28,520,814	

4.1 FREE HOLD LAND

The land is situated at 197/8 Rafiqui Shaheed Road Karachi and, it was provided as grant from the government on March 2nd, 1980, and the association only paid stamp duty against registration of the land therefore, the land was recoded at a value of the stamp duty paid at Rs.125 in this regard. Presently School Building is situated over it.

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2022

Note	SHORT TERM INVESTMENTS	2022	2021
		(Amounts in PKR)	
5	Treasury bills	-	9,592,074
	Total Short Term Investments	-	9,592,074

Note	CASH AND BANK BALANCES			
6	Cash in hand		490	7,101
	Cash at bank in saving accounts	(Note 6.1)	18,356,250	4,647,316
	Total Cash And Bank Balances		18,356,740	4,654,417

6.1 It carries a mark up of 6.75% to 7% per annum.

Note	DEFERRED LIABILITIES		
7	**Staff contribution fund**		
	Opening balance	2,866,700	3,273,376
	Employees' contribution during the year	-	-
	Profit on investment on staff's contribution	42,587	85,598
	Less: Final settlement paid	-	(55,010)
	Less: Permanent withdrawal	(36,654)	(437,264)
	Total Deferred Liabilities	2,872,633	2,866,700
	Represented by		
	Included in Cash at bank (Note 6)	2,872,633	409,287
	Investments	-	2,457,413
	Total Assets Against Staff Contribution Fund	2,872,633	2,866,700

7.1 The Association runs a staff contribution fund for permanent employees, deducting 10% of their basic pay monthly. The Association does not contribute to the fund, and it is paid out to employees upon termination of their service. However, the Executive Committee discontinued the Staff Contribution Fund Scheme in 2020, and payments are now made based on employees' needs.

Note	ACCRUED AND OTHER PAYABLES	2022	2021
8		(Amounts in PKR)	
	Salary payable	160,899	1,624,087
	Auditors' remuneration	58,700	52,272
	Legal and professional charges payable	100,000	-
	Income tax payable	12,567	7,480
	Other liabilities	390	1,560
	Total Accrued And Other Payables	332,556	1,685,399

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2022

Note 9	DEFERRED CAPITAL GRANT	2022	2021
		(Amounts in PKR)	
	Balance at beginning of year	16,789,194	18,241,812
	Released from donation in kind	215,000	-
	Released from construction fund	1,768,347	-
	Sub total	18,772,541	18,241,812
	Less: Released to income (Depreciation)	(1,381,991)	(1,452,617)
	Less: Prior years adjustments	(1,177,527)	-
	Total Deferred Capital Grant	16,213,024	16,789,194

9.1 This shall be amortized to income at the rate of depreciation applicable on the asset which is being acquired from restricted fund/ donation in kind. The amortization over balance related to capital work in progress shall commence after availability of the under construction asset for use.

Note 10	RESTRICTED FUNDS		2022	2021
			(Amounts in PKR)	
	Zakat fund	(Note 10.1)	723,073	-
	Students' stationery fund	(Note 10.2)	-	30,155
	Education sponsor fund	(Note 10.3)	2,152,704	1,889,704
	Construction fund	(Note 10.4)	8,231,653	-
	Total Restricted Funds		11,107,430	1,919,859

Note 10.1	Zakat Fund		
	Balance at beginning of year	-	-
	Fund received during the year	6,209,900	4,896,762
	Sub total	6,209,900	4,896,762
	Released against zakat eligible expenses	(5,486,827)	(4,896,762)
	Total Zakat Fund	723,073	-
	Represented by		
	Included in Cash at bank (Note 6)	723,073	-
	Total Assets Against Zakat Fund	723,073	-

Note 10.2	Students' Stationery Fund		
	Balance at beginning of year	30,155	51,796
	Fund received during the year	-	-
	Sub total	30,155	51,796
	Released to income	-	(21,641)
	Transferred to General fund	(30,155)	-
	Total Students' Stationery Fund	-	30,155

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Note		2022	2021
10.3	Education Sponsor Fund	(Amounts in PKR)	
	Balance at beginning of year	1,889,704	1,088,547
	Fund received during the year	263,000	2,985,920
	Sub total	2,152,704	4,074,467
	Released to income	-	(2,184,763)
	Total Education Sponsor Fund	2,152,704	1,889,704
	Represented by		
	Included in Cash at bank (Note 6)	2,152,704	1,889,704
	Total Assets Against Education Sponsor Fund	2,152,704	1,889,704
Note 10.4	CONSTRUCTION FUND		
	Balance at beginning of year	-	-
	Fund received during the year	10,000,000	-
	Sub total	10,000,000	-
	Released to deferred capital grant	(1,768,347)	-
	Total Construction Fund	8,231,653	-
	Represented by		
	Included in Cash at bank (Note 6)	8,231,653	-
	Total Assets Against Construction Fund	8,231,653	-
Note 11	RESERVE FUND		
	Balance at beginning of the year	3,582,874	7,671,219
	Apportioned from General fund (Non- Zakat) Donation	-	331,480
	Apportioned from General fund (Profit on T. Bills)	-	328,091
	Released to income	-	(4,747,916)
	Transferred to General fund	(3,582,874)	-
	Total Reserve Fund	-	3,582,874
Note 12	FEE INCOME		
	Tuition fee	3,790,868	3,064,309
	Physio, occupational and speech therapy	2,093,410	1,208,380
	Afternoon programs	466,400	169,059
	Transportation	802,600	742,300
	Admission fee	161,000	59,000
	Other fees	2,073,422	110,950
	Total Fee Income	9,387,700	5,353,998
Note 13	DONATION		
	Donations	3,462,880	3,135,015
	Total Donation	3,462,880	3,135,015

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2022

Note	ADMINISTRATIVE AND GENERAL EXPENDITURE	2022	2021
		(Amounts in PKR)	
	Operational staff salaries	7,951,027	6,298,548
	Administrative staff salaries	4,699,763	2,699,378
	Employer's EOBI contribution	94,250	135,850
	After noon programs charges	515,264	120,562
	Vehicle running charges	999,272	524,082
	Repair and maintenance	723,428	661,144
	Education expenses	162,370	12,950
	Depreciation	868,945	897,064
	Utilities expenses	820,912	659,577
	Entertainment expense	12,000	8,400
	Splint making charges	9,600	28,320
	Printing and stationery	277,572	27,503
	Insurance expenses	78,162	154,113
	Auditors' remuneration	57,500	52,272
	Security expense	46,309	55,876
	Legal and professional	145,000	-
	Bad debt expenses	293,850	-
	Miscellaneous expenses	240,936	288,896
	Total Administrative And General Expenditure	17,996,160	12,624,535
Note 15	**EXPENSES FROM RESTRICTED FUNDS**		
	Expenses incurred from Zakat Fund		
	Teachers' salary	4,971,564	6,960,961
	After noon programs charges	515,264	120,563
	Students stationery expenses	-	21,641
	Total Expenses From Zakat Funds	5,486,827	7,103,165
	Expenses incurred from Deferred Capital Grant		
	Depreciation expenses	1,381,991	1,452,617
	Total Expenses From Restricted Funds	6,868,818	8,555,782
Note 16	**OTHER INCOME**		
	Profit on daily munafa saving account	1,081,200	433,536
	Miscellaneous income	-	33,167
	Discount received	-	20,000
	Profit on treasury bills	38,706	328,091
	Total Other Income	1,119,906	814,794

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ASSOCIATION FOR CHILDREN WITH EMOTIONAL AND LEARNING PROBLEM
Notes to the Financial Statements
For the year ended June 30, 2022

Note 17	NUMBER OF EMPLOYEES AND STUDENTS
	Employees
	Total number of employees as at year end was 54 (2021: 50).
	Average number of employees during the year was 52.
	Students
	Total number of students as at year end was 184 (2021: 190).
	Average number of students during the year was 188.
Note 18	**GENERAL**
	Figures have been rounded off to the nearest of Pak Rupee.
Note 19	**CORRESPONDING FIGURES**
	Corresponding figures have been rearranged or reclassified, where necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the current year.
Note 20	**DATE OF AUTHORIZATION**
	These financial statements have been authorized for issue by the Association on 07 JUN 2023

Z. M. Hasan

President

Treasurer

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