

**AWAZ FOUNDATION PAKISTAN:
CENTRE FOR DEVELOPMENT SERVICES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2020**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Awaz Foundation Pakistan: Centre for Development Services

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Awaz Foundation Pakistan: Centre for Development Services (The Foundation)** which comprise the statement of financial position as at June 30, 2020, and the statement of income and expenditure, Statement of changes in funds and the statement of cash flows for the year then ended, and 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 as at June 30, 2020 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

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 Statements* section of our report. We are independent of the Foundation 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as 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, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has a realistic alternative to do so.

The Board of directors is responsible for overseeing the Foundation's financial reporting process.

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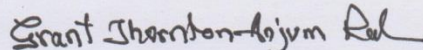
Auditor's Responsibilities for the Audit of the Financial Statements

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 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 judgement 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 Foundation'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 Foundation'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 Foundation 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 Country Coordinator 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.



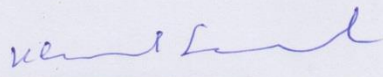
GRANT THORNTON ANJUM RAHMAN
Chartered Accountants
Islamabad

January 09, 2021
Engagement Partner: Hassaan Riaz

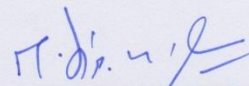
AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
 STATEMENT OF FINANCIAL POSITION
 AS AT JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
FUNDS AND LIABILITIES			
Funds			
General fund		953,786	37,282
Capital grant - restricted	4	2,000,000	2,500,000
		<u>2,953,786</u>	<u>2,537,282</u>
Current liabilities			
Deferred grant - Projects	5	47,348,222	34,887,075
Unearned income		-	300,200
Accrued and other liabilities	6	1,628,212	1,958,145
		<u>48,976,434</u>	<u>37,145,420</u>
Total funds and liabilities		<u>51,930,220</u>	<u>39,682,702</u>
ASSETS			
Non-current assets			
Property and equipment	7	4,788,337	7,605,280
Long term deposits	8	336,000	71,000
		<u>5,124,337</u>	<u>7,676,280</u>
Current assets			
Grant receivable from donors	5	2,367,367	417,091
Advances, deposits and other receivables	9	2,864,436	1,042,500
Cash and bank balances	10	41,574,080	30,546,830
		<u>46,805,883</u>	<u>32,006,422</u>
Total assets		<u>51,930,220</u>	<u>39,682,702</u>
Contingencies and commitments	11		

The annexed notes from 1 to 18 form an integral part of these financial statements.



TREASURER

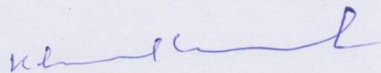


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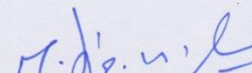
AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2020

	Note	Awaz Foundation Rupees	Projects (Note 12) Rupees	Consolidated	
				2020 Rupees	2019 Rupees
Income					
Grant income	5	-	48,996,889	48,996,889	36,225,015
Other income	13	3,210,988	-	3,210,988	1,642,906
		3,210,988	48,996,889	52,207,877	37,867,921
Expenditures					
Salaries		5,118	16,776,239	16,781,357	12,360,906
Printing, stationary & photocopy		17,000	2,454,743	2,471,743	2,899,525
Communication & utilities		-	1,104,802	1,104,802	859,242
Office supplies		1,230	354,213	355,443	273,128
Office rent		-	1,523,585	1,523,585	1,229,700
Bank charges		211,733	-	211,733	108,066
Provincial secretariat support		-	4,837,942	4,837,942	190,000
Professional charges		-	50,000	50,000	168,000
Audit fee		-	241,248	241,248	479,165
Vehicle fuel & maintenance		149,218	488,753	637,971	1,159,370
Travel & transportation		34,022	5,069,933	5,103,955	2,900,143
Depreciation		1,310,783	249,811	1,560,594	-
Bad debts		356,878	-	356,878	69,424
Accommodation		-	4,018,320	4,018,320	4,301,119
Per diem / honorarium		72,000	1,688,936	1,760,936	1,833,876
Consultancy & facilitators		-	2,202,113	2,202,113	3,070,278
Repair And maintenance		13,320	10,950	24,270	-
Food & refreshment		14,390	4,886,367	4,900,757	160,004
Hall & multimedia		-	851,620	851,620	50,000
Property and equipment - adjustment (Note 7)		-	-	-	2,120,958
Other expenses		108,793	2,187,315	2,296,108	4,919,878
		2,294,484	48,996,889	51,291,373	39,152,782
Surplus/(deficit) for the year		916,504	-	916,504	(1,284,861)
Other comprehensive income		-	-	-	-
Total surplus/(deficit) for the year		916,504	-	916,504	(1,284,861)

The annexed notes from 1 to 18 form an integral part of these financial statements.



TREASURER

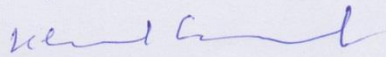


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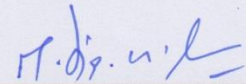
AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus / (deficit) for the year		916,504	(1,284,861)
Adjustments for:			
Depreciation		1,560,593	-
Property and equipment - adjustment	7	-	2,120,958
Grant amortized	5	(48,996,889)	(36,225,015)
Loss/(gain) on disposal of property and equipment	13	(147,292)	(759)
Capital grants transferred to income	4	(500,000)	(1,310,913)
		(47,167,084)	(36,700,590)
(Increase) / decrease in current assets			
Advances, deposits and other receivables		(1,821,936)	620,545
Grant received	5	59,507,760	52,087,413
(Decrease) / increase in current liabilities			
Unearned income		(300,200)	300,200
Accrued and other liabilities		(329,933)	413,968
		57,055,691	53,422,126
Net cash generated from operating activities		9,888,607	16,721,536
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, equipment	7	(237,358)	(213,612)
Decrease/(increase) in long term deposits		(265,000)	288,000
Proceeds from disposal of property and equipment		1,641,000	5,000
Net cash generated from investing activities		1,138,643	79,388
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated from financing activities		-	-
Net increase in cash and cash equivalents		11,027,250	16,800,925
Cash and cash equivalents at beginning of the year		30,546,830	13,745,905
Cash and cash equivalents at end of the year	10	41,574,080	30,546,830

The annexed notes from 1 to 18 form an integral part of these financial statements.



TREASURER



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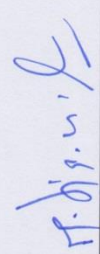
AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Reserves		Total
	General fund - unrestricted	Capital grant - restricted	
	-----Rupees-----		
Balance at July 01, 2018	1,322,143	1,310,913	2,633,056
Surplus/(deficit) for the year	(1,284,861)	-	(1,284,861)
Net movement of capital grant during the year (Note 4)	-	1,189,087	1,189,087
Balance at June 30, 2019	37,282	2,500,000	2,537,282
Balance at July 01, 2019	37,282	2,500,000	2,537,282
Surplus/(deficit) for the year	916,504	-	916,504
Net movement of capital grant during the year (Note 4)	-	(500,000)	(500,000)
Balance at June 30, 2020	953,786	2,000,000	2,953,786

The annexed notes from 1 to 18 form an integral part of these financial statements.



TREASURER



CHIEF EXECUTIVE

AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Awaz Foundation Pakistan: Centre for Development Services (the "Foundation") was registered in Pakistan on 26 December 2002 under Societies Registration Act, 1860 as a non profit organisation. The object of the Foundation is to provide health and hygiene education, enhancing literacy and education empowering people, especially women and youth through group formation, training and networking, facilitating mechanism that promote tolerance, democratic values and culture, social harmony and peace in the society. The registered office of the Foundation is situated at House: 2440-N 8-A, D Block, Shamsabad Colony, Multan.

1.1 Projects

The Foundation has following projects;

Donor name:

Amplify change
Malala Funds
Voluntary Service Overseas
GCAP Global Foundation
Canadian High Commission

Projects:

Ujala
Umang
SDG Citizen Watch Program
Action for Sustainable Development
Story Telling Session

- 1.2 Subsequent to the year end, as on September 9th ,2020 The foundation has signed a Memorandum of Understanding (MOU) with Ministry of Economic Affairs for a period upto July 30th, 2023.

2. STATEMENT OF COMPLIANCE

- 2.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of such International Financial Reporting Standards for small and medium sized entities (IFRS for SME's) issued by International Accounting Standards Board (IASB).

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of measurement

These financial statements have been prepared under historical cost convention.

3.2 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is the foundation's functional and presentation currency.

3.3 Use of estimates and judgment

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 Foundation'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 estimates and underlying assumptions are reviewed on the ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised. The areas involving a higher degree of judgments 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 - note 3.4
- b) Provisions - note 3.8

3.4 Property and equipment

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

Donated assets are stated at the fair value of the assets at the time of donation.

Depreciation is charged to income and expenditure account on reducing balance method by applying rates as disclosed in note 7. Depreciation on addition is charged from the month the asset is available for use while no depreciation is charged in the month in which the asset is disposed off.

Maintenance and normal repairs are charged to income and expenditure account as and when incurred. The gain or loss on disposal or retirement of an property and equipment is recognized as income or expense.

3.5 Revenue recognition

3.5.1 Grants related to income

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 agreements.

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AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2020

3.5.2 Grants related to assets received in kind

Assets received in kind as donation are recognized as deferred income under the head "Capital Grant". An amount equivalent to the depreciation for each year on such assets is credited to income and expenditure account in the same year in which the depreciation is charged. Amount equal to book value of assets relating to grant is also transferred to income & expenditure account in the same period in which asset is disposed off.

3.5.3 Bank profit and management fees

Profit on bank deposits and management fees are recognized on time proportionate basis taking into account the effective yield.

3.5.4 Others

All other grants/ donations are recognized when actually received/ transferred to the Foundation.

3.6 Cash and cash equivalents

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

3.7 Basic financial instruments

Basic financial instruments are: cash; simple debt instruments (such as an account, note or loan receivable or payable); a commitment to receive a loan; and an investment in non-convertible preference shares and non-puttable ordinary and preference shares. On initial recognition, a basic financial instrument is measured at transaction price, unless the arrangement is in effect a financing transaction. In this case, it is the present value of the future payment discounted using a market rate. At the end of each reporting period the basic financial instruments are measured as follows (without any deduction for transaction costs the entity may incur on sale or other disposal): (a) Debt instruments at amortised cost using the effective interest rate method; (b) commitments to receive a loan at cost (which could be nil) less impairment; (c) Investments in non-convertible or non-puttable shares at fair value if the shares are publicly traded or fair value can be measured reliably, otherwise at cost less impairment.

3.8 Provisions

Provisions are recognized when the Foundation has a present obligation as a result of past event, and it is probable that the out flow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

3.9 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and/ or services received, whether or not billed to the Foundation.

3.10 Allocation of common cost

Common cost are cost used by more than one activity and cannot be allocated to single project activity. Common costs are allocated to the activities on a basis consistent, to the extent possible, with the actual use of the resources by the activities from relevant project/ programs budgets.

3.11 Taxation

The Foundation is a non profit organisation and is approved under clause 36 of section 2 of the Income Tax Ordinance, 2001. The Foundation can claim tax credit equal to 100% of the tax payable under section 100C of the Income Tax Ordinance 2001. Accordingly, no provision for tax has been made in the financial statements.

3.12 Receivables

Receivables are stated at the estimated realizable value after each debt has been considered individually. Where the payment of debt becomes doubtful a provision is made and charged to the income and expenditure account.

4. CAPITAL GRANT - RESTRICTED

Opening balance
 Add: Fixed assets donated in kind
 Less: Amortization for the year
 Less: Write back

	2020 Rupees	2019 Rupees
	2,500,000	1,310,913
	-	2,500,000
	(500,000)	-
	-	(1,310,913)
	(500,000)	1,189,087
	2,000,000	2,500,000

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AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2020

5. DEFERRED GRANT AND GRANT RECEIVABLE FROM DONORS

Donor name	Project name	Note	Grant receivable as at 01 July 2019	Deferred grant as at 01 July 2019	Amount received	Amount utilized	Transferred (to)/from	Deferred grant as at 30 June 2020	Grant receivable as at 30 June 2020
Amplify change	Ujala II		-	(27,240,827)	(32,957,863)	29,353,401	-	(30,845,289)	-
Malala Funds	UMANG		-	(7,646,248)	(18,783,763)	9,927,078	-	(16,502,933)	-
Voluntary Service Overseas	SDG CWP		417,091	-	(7,109,724)	9,060,000	-	-	2,367,367
Canadian High Commission	Story Telling Session		-	-	(200,910)	200,910	-	-	-
GCAP Global Foundation	Action for Sustainable Development	5.1	-	-	(455,500)	455,500	-	-	-
			417,091	(34,887,075)	(59,507,760)	48,996,889	-	(47,348,222)	2,367,367

5.1 This include amount of Rs. 300,200 received in prior year.

DEFERRED GRANT AND GRANT RECEIVABLE FROM DONORS

Donor name	Project name	Grant receivable as at 01 July 2018	Deferred grant as at 01 July 2018	Amount received	Amount utilized	Transferred (to)/from	Deferred grant as at 30 June 2019	Grant receivable as at 30 June 2019
TTDEA	CVP	197,319	-	(197,319)	-	-	-	-
Amplify change	Ujala I	-	(17,398,520)	-	14,285,028	3,113,492	-	-
Amplify change	Ujala II	-	-	(27,180,509)	3,053,174	(3,113,492)	(27,240,827)	-
Voluntary Service Overseas	CLM for VNR	-	-	(7,899,396)	8,316,487	-	-	417,091
Malala Funds	UMANG	-	(2,801,351)	(15,415,224)	10,570,326	-	(7,646,248)	-
Rungers WPF	Prevention P II	1,394,965	-	(1,394,965)	-	-	-	-
		1,592,284	(20,199,871)	(52,087,413)	36,225,015	-	(34,887,075)	417,091

6. ACCRUED AND OTHER LIABILITIES

	2020	2019
Audit fee payable	409,248	585,500
Other accrued liabilities	1,213,818	1,372,645
Withholding tax payable	5,146	-
	1,628,212	1,958,145

AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

7. PROPERTY AND EQUIPMENT	2020	Note	Rupees-----					
			Furniture and Fixtures	Office Equipment	Computers & Accessories	Electric Installation	Vehicles	TOTAL
COST								
As at July 01, 2019			1,093,900	296,600	991,210	381,570	4,842,000	7,605,280
Additions during year			209,450	27,908	-	-	-	237,358
Disposal			(919,400)	(279,600)	(442,000)	-	-	(1,641,000)
As at June 30, 2020			383,950	44,908	549,210	381,570	4,842,000	6,201,638
DEPRECIATION								
As at July 01, 2019			-	-	-	-	-	-
For the year		7.1	200,036	24,987	254,113	113,057	968,400	1,560,593
Disposal			(53,632)	(16,310)	(77,350)	-	-	(147,292)
As at June 30, 2020			146,404	8,677	176,763	113,057	968,400	1,413,301
Written down value as at June 30, 2020			237,546	36,231	372,447	268,513	3,873,600	4,788,337
			10%	10%	30%	10%	20%	
Written down value as at June 30, 2020								
Acquired assets			237,546	36,231	372,447	268,513	1,873,600	2,788,337
Assets donated in kind			-	-	-	-	2,000,000	2,000,000
			237,546	36,231	372,447	268,513	3,873,600	4,788,337

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AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

	2019					
	Furniture and Fixtures	Office Equipment	Computers & Accessories	Electric Installation	Vehicles	TOTAL
COST	-----Rupees-----					
As at July 01, 2018	3,853,547	4,985,726	4,975,003	985,453	2,817,633	17,617,362
Additions during year	126,000	87,612	-	-	-	213,612
Disposal	(10,000)	-	-	-	-	(10,000)
As at June 30, 2019	3,969,547	5,073,338	4,975,003	985,453	2,817,633	17,820,974
DEPRECIATION						
As at July 01, 2018	1,771,195	2,309,741	4,312,505	435,833	1,771,222	10,600,495
Additions	-	-	-	-	-	-
For the year	-	-	-	-	-	-
Disposal	(5,759)	-	-	-	-	(5,759)
As at June 30, 2019	1,765,436	2,309,741	4,312,505	435,833	1,771,222	10,594,736
Written down value as at June 30, 2019	2,204,111	2,763,597	662,498	549,620	1,046,411	7,226,238
Adjustment - income and expense	(1,110,211)	(2,466,997)	328,711	(168,050)	1,295,589	(2,120,958)
Adjustment - capital grant	-	-	-	-	2,500,000	2,500,000
Written down value as at June 30, 2019	1,093,900	296,600	991,209	381,570	4,842,000	7,605,280
Written down value as at June 30, 2019	10%	10%	30%	10%	20%	
Acquired assets	1,093,900	296,600	991,210	381,570	2,342,000	5,105,280
Assets donated in kind	-	-	-	-	2,500,000	2,500,000
	1,093,900	296,600	991,210	381,570	4,842,000	7,605,280

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AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019
	Rupees	Rupees
7.1 Depreciation for the year		
Acquired assets	1,310,782	-
Assets donated in kind	249,811	-
	<u>1,560,593</u>	<u>-</u>

7.2 The Foundation has carried out an acution and a detailed exercise of physical verification and revaluation of its fixed assets prior to year ended June 30, 2020. Based on the results of the said exercise the fixed assets register (FAR) has been updated and reconciled with the amounts of fixed assets reflected in the financial statements. Adjustment refers the reconciling difference between the amounts of fixed assets as reflected in financial statements and the updated FAR. Depreciation is charged effective from July 01, 2019.

8. LONG TERM DEPOSITS

This include deposit of amounting to Rs. 52,000 (2019: Rs. 52,000),Rs. 219,000 (2019: Rs. 19,000) held with PSO and Model Fuel respectively.

	Note	2020	2019
		Rupees	Rupees
9. ADVANCES, DEPOSITS AND OTHER RECEIVABLES			
Advances to employees - considered good:			
- Salary		44,941	38,442
- Expenses		112,720	744,374
		<u>157,661</u>	<u>782,816</u>
Advances to partners		2,209,777	259,684
Advances to vendors		130,000	-
Other receivables		366,998	-
		<u>2,864,436</u>	<u>1,042,500</u>

10. CASH AND BANK BALANCES

Cash in hand		77,411	262,504
Cash at bank			
- current accounts	10.2.1	7,353	9,722
- saving accounts	10.2.2	41,489,316	30,274,605
		<u>41,496,669</u>	<u>30,284,327</u>
		<u>41,574,080</u>	<u>30,546,830</u>

10.1 Effective markup rate in respect of saving accounts ranges from 2.37% to 7.5% (2019: 2.4% to 5.62%) per annum.

10.2 Bank name	Account number	Status	2020	2019
			Rupees	Rupees
10.2.1 Current accounts:				
MCB Ltd	0048901010061978	Active	2,064	2,064
MCB Ltd	81501010035477	Active	-	2,369
			<u>2,064</u>	<u>4,433</u>
Tameer Bank Ltd	151-027009412-001	Inactive	5,289	5,289
			<u>7,353</u>	<u>9,722</u>

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AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
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 FOR THE YEAR ENDED JUNE 30, 2020

			2020	2019
			Rupees	Rupees
10.2.2 Saving accounts:				
Meezan Bank Ltd	102931148	Active	41,222,714	30,009,214
Faysal Bank Ltd	01331490005254	Active	112,460	102,934
MCB Islamic Bank Limited	31000202270005	Active	8,804	8,410
MCB Islamic Bank Limited	31000202270004	Active	20	19
MCB Islamic Bank Limited	31000202270001	Active	3,487	3,331
MCB Ltd	0528562931001875	Active	-	8,866
			<u>41,347,484</u>	<u>30,132,774</u>
Tameer Bank Ltd	209-027009412-001	Inactive	101,630	101,630
Tameer Bank Ltd	209-027009412-006	Inactive	335	335
Tameer Bank Ltd	209-027009412-007	Inactive	210	210
Tameer Bank Ltd	209-027009412-009	Inactive	212	212
Tameer Bank Ltd	209-027009412-010	Inactive	233	233
Tameer Bank Ltd	209-027009412-011	Inactive	25	25
Tameer Bank Ltd	209-027009412-012	Inactive	7,805	7,805
Tameer Bank Ltd	209-027009412-013	Inactive	683	683
Tameer Bank Ltd	209-027009412-014	Inactive	20,659	20,659
Tameer Bank Ltd	209-027009412-015	Inactive	218	218
Tameer Bank Ltd	209-027009412-016	Inactive	9,822	9,822
			<u>141,832</u>	<u>141,832</u>
			<u>41,489,316</u>	<u>30,274,605</u>

11. CONTINGENCIES AND COMMITMENTS

The Foundation has no contingencies and commitments at reporting at reporting date.

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AWAZ FOUNDATION PAKISTAN: CENTRE FOR DEVELOPMENT SERVICES
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 FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019
	Rupees	Rupees
13. OTHER INCOME		
Bank profit	2,056,835	302,870
Capital grants	500,000	-
Gain on sale of fixed assets	147,292	759
Miscellaneous income	506,861	1,510,544
	<u>3,210,988</u>	<u>1,814,173</u>
14. FINANCIAL INSTRUMENTS		
Carried at Amortised cost		
Financial Assets		
Long term deposits	336,000	71,000
Grant receivable from donors	2,367,367	417,091
Advances, deposits and other receivables	524,660	782,816
Cash and bank balances	41,574,080	30,546,830
	<u>44,802,107</u>	<u>31,817,738</u>
Financial Liabilities		
Accrued and other liabilities	1,623,066	1,958,145
	<u>1,623,066</u>	<u>1,958,145</u>
15. NUMBER OF EMPLOYEES	Number	Number
Number of employees at year end	12	11
Average number of employees during the year	12	11

16. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	Chief Executive	Directors	Executives
	2020		
	-----Rupees-----		
Managerial remuneration	6,441,165	-	5,507,072
Number of persons	1	7	4
	2019		
	-----Rupees-----		
Managerial remuneration	4,310,217	-	3,758,674
Number of persons	1	7	3

16.1 The Foundation has not paid any allowance to directors for attending board meetings. However, all arrangement for meetings including boarding and lodging is arranged by the Foundation.

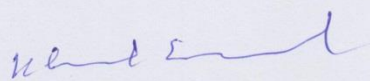
16.2 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of entity. The Company considers all members of their management team, including Chief Executive Officer and Directors to be its key management personnel. There are no transactions with key management personnel other than under their terms of employments or entitlements as disclosed above.

17. DATE OF AUTHORIZATION FOR ISSUE

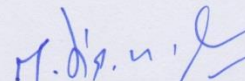
These financial statements were authorized for issue on 09-1-2021 by the board of directors. q

18. GENERAL

Figures have been rounded off to the nearest rupee.



TREASURER



CHIEF EXECUTIVE