

CONSUMER RIGHTS COMMISSION OF PAKISTAN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2016

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

We have audited the accompanying financial statements of CONSUMER RIGHTS COMMISSION OF PAKISTAN which comprise the balance sheet as at June 30, 2016, and the income and expenditure account, statement of changes in net assets and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CONSUMER RIGHTS COMMISSION OF PAKISTAN as at June 30, 2016, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Rizwan Saeed & Co.
Chartered Accountants
Islamabad
Date: October 24, 2016.



Engagement Partner: Rizwan Saeed

RIZWAN SAEED & CO.

Office # 1, Second Floor, VIP Square,
I-8 Markaz, Islamabad, Pakistan

Tel: +92 51 222 0550

+92 51 835 1186-7

Fax: +92 51 4861324

E-mail: rizwan@rizwansaeed.com.pk

Web: www.rizwansaeed.com.pk

CONSUMER RIGHTS COMMISSION OF PAKISTAN
 BALANCE SHEET
 AS AT JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property, plant & equipment	4	2,125,678	2,465,510
CURRENT ASSETS			
Advances, deposits, prepayments and other receivables	5	7,675,454	4,366,299
Cash and bank balances		1,170,875	2,610,795
		8,846,329	6,977,094
TOTAL ASSETS		10,972,007	9,442,604
<u>FUND AND LIABILITIES</u>			
General fund		6,240,879	9,055,257
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	6	4,731,128	387,347
TOTAL FUND AND LIABILITIES		10,972,007	9,442,604

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


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CONSUMER RIGHTS COMMISSION OF PAKISTAN
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2016

	Note	2016 Rupees	2015 Rupees
INCOME			
Grants	7	5,015,023	21,444,939
Other Receipt	8	3,597,648	3,140,221
EXPENDITURE			
Project expenses	9	3,125,600	16,499,072
Administrative expenses	10	8,301,449	7,751,478
		11,427,049	24,250,550
Surplus/ (deficit) for the year		(2,814,378)	334,610

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


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CONSUMER RIGHTS COMMISSION OF PAKISTAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2016

	Rupees
Balance as on June 30, 2014	8,720,647
Surplus/(deficit) for the year	334,610
Balance as on June 30, 2015	<u>9,055,257</u>
Surplus/(deficit) for the year	(2,814,378)
Balance as on June 30, 2016	<u><u>6,240,879</u></u>

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


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CONSUMER RIGHTS COMMISSION OF PAKISTAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2016

	2016 Rupees	2015 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) for the year	(2,814,378)	334,610
Adjustment for :		
Depreciation	339,832	403,830
Surplus/(deficit) before working capital changes	<u>(2,474,546)</u>	<u>738,440</u>
Working capital changes		
(Increase) / decrease in current assets		
Advances, deposits, prepayments and other receivables	(3,309,155)	1,844,121
Increase / (decrease) in current liabilities		
Creditors, accrued and other liabilities	4,343,781	(3,010,236)
Cash generated / (used in) from operating activities	(1,439,920)	(427,675)
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition in property, plant and equipment	-	-
Cash generated/ (used in) from investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Restricted fund	-	-
Cash generated/ (used in) from financing activities	<u>-</u>	<u>-</u>
Net Increase / (decrease) in cash and cash equivalents	<u>(1,439,920)</u>	<u>(427,675)</u>
Cash and cash equivalents at the beginning of the year	2,610,795	3,038,470
Cash and cash equivalents at the end of the year	<u><u>1,170,875</u></u>	<u><u>2,610,795</u></u>

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


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