



# Annual Report 2020-2021

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**A Project of Government of Sindh**

**Adopted by Sindh School System  
Welfare Foundation**

# TABLE OF CONTENTS

<b>Profile.....</b>	<b>3</b>
<b>Registration.....</b>	<b>3</b>
<b>Mission.....</b>	<b>3</b>
<b>Vision.....</b>	<b>3</b>
<b>SSS Values.....</b>	<b>4</b>
<b>Goals.....</b>	<b>4</b>
<b>Annual Highlights.....</b>	<b>5</b>
<b>Key Progress Indicators.....</b>	<b>5</b>
<b>Fund Raising Efforts.....</b>	<b>6</b>
<b>The Year in review.....</b>	<b>6</b>
<b>Co-Curricular Activities.....</b>	<b>7</b>
<b>Student Counselling.....</b>	<b>8</b>
<b>Community Engagement.....</b>	<b>9</b>
<b>Going Digital.....</b>	<b>10</b>

## Profile:

Sindh School System Welfare Foundation (SSSWF) was shaped with a distinctive purpose of understanding (to be responsible for high-quality, significant, and community-based education in Sindh). Through extensive experience of managing the number of schools and with the support from the Department of Education, Government of Sindh, SSSWF has developed innovative education models that work in partnership with the communities and practice culturally responsive strategies to craft and produce stimulating learning environments.

SSSWF began its journey in 2013 as a non-profit organization by means of likeminded responsive individuals, interested to serve in progressive intervention for the education and the future of the society. Today after a successful itinerary of serving for 7 years, SSS ambassadors endorse themselves as change management agents in deprived areas of Sindh leading towards the future of the society

## Registration

SSS is registered under society act XXI of 1860 (registration no. KAR NO. 062 of 2014-15) in 2015.

The Sindh Education and Literacy Department (SELD) offered the opportunity to manage over 80 schools in UC Allahyar Turk in district Tando Mohammad Khan where we are serving more than 300 families. In 2016, SSSWF undertook Public School Korangi in Malir.

### MISSION

- Education is beyond the four walls of a class room
- SSSWF has a mission to explore a curriculum that lives and breathes, including the entire environment of the child
- From community interventions and helping them become market-competent
- To providing training for the teachers who give them knowledge, SSSWF hopes to create a ripple in society

### VISION:

- To provide students an equal opportunity to explore, excel and contribute positively
- To foster positive family-school collaborations •
- To foster a love for learning and knowledge

## ***Core Values***



## **GOALS:**

At SSSWF our primary goal is to make a difference in community service by educating students in such a way that they will become an active and positive member of society. Our secondary goal is to integrate our curriculum with 21st century requirements by inculcating ICT integration in each subject and English as second language (DEAR program, Show and Tell)

# Annual Highlights

## Change Begins with Education

- Initiated in 2018, SSSWF has embraced betterment with each passing year. Achieving target enrollment numbers. Creation of a strong and innovative curriculum. Laying the groundwork for future academic success
- Early Childhood Education: Providing high-quality early childhood programs to prepare children for kindergarten.
- STEM Education: Emphasizing science, technology, engineering, and mathematics to equip students for the future.

### Key Progress Indicators

#### ✓ *Student Attendance*

An Average attendance of 60%

38 new students enrolled

✓ *Academic Results*: around 68% of students including the secondary section passed the annual exams with flying colors.

✓ *Student Strength: Total strength 525*



## ✓ **Fund-raising efforts**

Fund raising is a crucial aspect of running a non-profit school. We are looking for potential donors and grants in order to enhance our learning experience. With continuing support from Sindh Education Foundation (SEF), we remain on track to meet our annual fundraising goals for this

financial year. This report covers the activities of the Sindh School System Welfare Foundation (SSSWF), operated by SSS and financed by SELD (Sindh Education and Literacy Department, a non-profit entity).

## The Year in Review

### ● **Academics**

#### **Activity Based Learning**

Activity-based learning is the process of learning by performing tasks or activities. As opposed to asking kids to simply listen and take notes, activity-based learning motivates students to participate in their own learning experience via practical activities such as independent investigation and problem-solving. Activity based learning includes activities such as dramatization, playing cards, group discussion, solving puzzle, games, brain activity, storytelling, discussion, experiments, concept mapping etc. SSSWF primarily focuses on activity-based learning approach in an innovative, qualitative, and effective way to work towards educational goals.

#### **Integrating Value Based Learning**

The Values-Based Education (VBE) approach focuses on instilling values in students as an essential part of the educational process with the aim of providing equal and equitable educational opportunities for all, regardless of social, economic or cultural backgrounds. In today's educational landscape, the necessity of incorporating value education into curriculum development has garnered heightened attention. This abstract delineates a holistic approach towards achieving this integration, acknowledging the fundamental role of values in shaping both individuals and societies.



## Introduction of new subject “Ethics” for Non-Muslim students

SSSWF initiated a new subject by the name of "Ethics" for non-muslim students with the prime objective of spreading diversity. Students will learn about ethical values from religions practiced in Pakistan like Islam, Christianity, Hinduism and examine topics such as social justice, respect and etiquette.

## 21st century teaching aids

SSSWF firmly believes technology should reach each and every student and for that , we have fully equipped Computer labs, STEAM labs and Audio Visual room with Projector

## Remedial classes for Reading and Writing

Remedial education refers to specialized educational programs designed to meet the needs of students who struggle to meet academic standards in different subjects.

The goal is to provide students - amongst the most deserving in the world - with a world-class education, despite the multitude of issues we face on the ground, including limited resources and a challenging physical environment, in unserved non-formal settlements lacking even basic infrastructure and utilities.

With this improved approach, we aim to open for our students and teachers a window to the world, make them aware of different possibilities for their future and instill in them a sense of agency, along with responsible citizenship. We recognize that this is a long journey and SSSWF teachers will still require intensive mentoring and guidance, which will continue through the year.

## Co-Curricular Activities

These remain a cornerstone of our education model. Our students participated whole-heartedly and excelled at various local and national events in the field of sports, environment conservation, culture, literature and poetry, theatre and art, peace education, and health. These include the following:

- Independence Day celebration .
- Defence Day



- Eid Milad-un-Nabi.
- Teachers Day
- PSK students won the trophy at the inter-school Cricket Tournament,
- Workshop Sessions for teachers.
- Eid Celebration – by organizing Eid Millan Parties at each SSSWF school.
- Environment-related activities in school: SSSWF teachers and students continued to plant trees and plants in an effort to beautify their schools and make them more eco-friendly. Students also joined other schools in the government's annual tree plantation activity around other cities of Sindh.



## Student Counselling

- ◆ Individual Counseling: Providing one-on-one counseling sessions for students who are struggling with emotional or behavioral issues.
- ◆ Group Counseling: Facilitating group therapy sessions to address common concerns among students.
- ◆ Peer Counseling: Training students to provide support to their peers who are experiencing emotional difficulties
- ◆ Student Support Groups: Facilitating student-led support groups for students with similar experiences or concerns



## Infrastructure

- Repair and Maintenance of School Building
- Upgrading of Solar Panels
- Renovation of ECCE Classes





## Community Engagement

Community engagement is a strategic approach that fosters a strong connection between the school and the community it serves. It involves active participation, collaboration, and mutual support from various stakeholders, including parents, teachers, students, local businesses, and community organizations.

SSSWF firmly believes in arranging community programs such as:

- i) Workshops and training sessions
- ii) Collaborations with local businesses for internships, mentoring, or donations
- iii) Participation in local events and festivals Open houses and school events
- iv) PTAs (Parent-Teacher Associations) continue to be strengthened through regular meetings, along with a range of broader discussion topics pertaining to community life. Through the PTAs, parents and communities also continue to contribute to school-related expenses especially through their own labour for infrastructure needs.



## Going Digital

The digital age has transformed education, and nonprofit schools are no exception. Embracing digital tools and technologies can enhance teaching and learning, improve communication, and increase efficiency

**Reliable Internet:** Ensure a stable and fast internet connection for all classrooms and administrative areas.

**Devices:** Provide students and teachers with access to fully equipped computer lab.

**Engage with the community through social media platforms**

**Provide teachers with training on digital tools and best practices for teaching online.**



# **FINANCIAL STATEMENTS**

## **2020-2021**



**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**JUNE 30, 2021**



**S.M. SUHAIL & CO.**  
Chartered Accountants - A member firm of:



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF JUNE 30, 2021**

**Opinion**

We have audited the annexed financial statements of **Sindh School System Welfare Foundation (the School)** which comprises the statement of financial position as at June 30, 2021, and the statement of income and expenditure, the statement of cash flows for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Institute as at June 30, 2021 and of its financial performance and its cash flows for the year then ended in accordance with the with the approved accounting and reporting standards as applicable in Pakistan.

**Basis for Opinion**

We conducted our audit in accordance with the auditing standards (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 Institute in accordance with 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 Board of School (the Board) is responsible for the preparation and fair presentation of the financial statements in accordance with the adopted accounting framework, and for such internal control as the Board 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 Board is responsible for assessing the Institute's ability to continue as 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 Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School's 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit is 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 School'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 School'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 School 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. S.M. Suhail, FCA.

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

Our Ref: SMS-A-7022022  
Dated: June 25, 2022



**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
Statement of Financial Position  
As at June 30, 2021

ASSETS	Note	2021	2020
			Restated
Non-current assets		(all amounts in PKR)	
Operating assets	4	16,765,921	11,970,111
Long term deposit	5	692,000	442,000
Total Non-Current Assets		17,457,921	12,412,111
Current assets			
Investments	6	45,000,000	25,000,000
Advance tax	7	1,340,588	996,349
Loan given to staff		52,000	-
Advance to contractor		-	1,473,881
TDR Interest income receivable		388,904	-
Cash and bank balances	8	2,682,545	10,877,826
Total Current Assets		49,464,038	38,348,057
Current liabilities			
Accrued and other liabilities	9	1,777,153	93,500
Total Current Liabilities		1,777,153	93,500
Net Current Assets		47,686,885	38,254,557
TOTAL NET ASSETS		65,144,806	50,666,667
REPRESENTED BY			
Funds			
General fund	10	4,604,964	2,685,423
Restricted fund	11	60,539,842	47,981,245
TOTAL FUNDS		65,144,806	50,666,667
Contingencies and commitments	12	-	-

The annexed notes from 1 to 17 form an integral part of these financial statements.

*Nazir Ahmad*  
President

*Johair Fakh*  
Board Member

**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
Statement of Income and Expenditure  
For the year ended June 30, 2021

INCOME	Note	2021	2020
		Restated	
		(all amounts in PKR)	
Released from restricted funds	11	37,441,402	49,343,372
Membership fee	13	-	50,000
Profit on investment		1,894,541	1,878,401
Donation		25,000	89,427
Total Income		39,360,943	51,361,199
EXPENDITURE			
General and administrative expenses	14	37,441,402	49,343,373
Total Expenditure for the year		37,441,402	49,343,373
Net Surplus for the year		1,919,541	2,017,826

The annexed notes from 1 to 17 form an integral part of these financial statements.

*Nazir Ahmad*  
President

*Johair Fakh*  
Board Member

**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
Statement of Cash Flows  
For the year ended June 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	2021	2020
		Restated
(all amounts in PKR)		
Net surplus for the year	1,919,541	2,017,826
Restricted donation received	50,000,000	30,000,000
Expenses made from restricted funds	(37,441,402)	(49,343,372)
Depreciation expense	3,248,742	2,567,138
	17,726,880	(14,758,408)
<b>Adjustments for non-cash items:</b>		
Cash inflow from operating activities before working capital changes	17,726,880	(14,758,408)
<b>Effect on cash flow due to working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Advance to contractor	1,473,881	4,526,119
Advance for expenses	-	1,800,000
Loan given to staff	(52,000)	-
TDR Interest Income accrued	(388,904)	-
<b>Increase / (decrease) in current liabilities</b>		
Accrued and other liabilities	1,683,653	(167,021)
Working capital changes	2,716,630	6,159,098
Taxes paid	(344,238)	(662,273)
Net cash inflow from operating activities	20,099,271	(9,261,583)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Expenditure acquired during the year	(8,044,552)	(5,076,108)
Payment for non current deposits	(250,000)	(2,500)
Investments made	(20,000,000)	(25,000,000)
Net cash (Outflow) from investing activities	(28,294,552)	(30,078,608)
Net increase in cash and cash equivalents	(8,195,281)	(39,340,192)
Cash and cash equivalents at the beginning of the year	10,877,826	50,218,018
<b>Cash and cash equivalents at the end of the year</b>	<b>2,682,545</b>	<b>10,877,826</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

*Nazir Ahmad*  
President

*Johair Fakh*  
Board Member

**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
Notes to the Financial Statements  
For the year ended June 30, 2021

Note 1	<b>STATUS AND NATURE OF ENTITY</b>
	Sindh School System Welfare Foundation (the School) is non-profit welfare School (organization), registered under the Societies Registration Act XXI of 1860 at Karachi on November 28, 2014 to undertake activities in the education sector on welfare basis. The School is engaged in providing free education services to the children of under privileged areas to empower and establish them through academic excellence. The registered office of the School is situated at Level II, Suite 1, Oak Tower, M.T. Khan Road, Karachi.
Note 2	<b>BASIS OF PREPARATION</b>
2.1	<b>Statement of compliance</b>
	These financial statements have been prepared in accordance with the approved accounting framework as applicable in Pakistan on Non for Profit Organizations which is Accounting Standard for Non for Profit Organizations (NPOs) and Accounting and Financial Reporting Standard for Small Sized Entities (AFRS for SSEs) both as issued by the Institute of Chartered Accountants of Pakistan (ICAP). Where the guideline contained in Accounting standard for NPOs conflicts with requirements of AFRS for SSEs, the requirements of AFRS for SSEs shall prevail.
2.2	<b>Basis of measurement</b>
	These financial statements have been prepared under the historical cost convention without any adjustment for the effect of the inflation or current values and on an accrual basis of accounting.
2.3	<b>Functional and presentation currency</b>
	These financial statements are presented in Pakistani Rupees, which is Foundation's functional currency.
2.4	<b>Use of estimates and judgments</b>
	The preparation of financial statements in conformity with approved accounting framework requires the use of certain critical accounting estimates. It also requires the 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, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are involved or where judgment was exercised in application of accounting policies are the rates which is being charged for the depreciation of capitalized expenditures or the useful life of any property, plant and equipment.



Notes to the Financial Statements  
For the year ended June 30, 2021

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Notes to the Financial Statements  
For the year ended June 30, 2021

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## For the year ended June 30, 2021

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**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
Notes to the Financial Statements  
For the year ended June 30, 2021

Note		2021	2020 Restated
5	LONG TERM DEPOSITS	(all amounts in PKR)	
	<b>Security deposit</b>		
	Rent (Note 5.1)	132,000	132,000
	Petrol, oil and lubricants	300,000	300,000
	Amin water supply	10,000	10,000
	Imtiaz provision store	250,000	-
	<b>Total Long Term Deposits</b>	<b>692,000</b>	<b>442,000</b>
5.1	The amount of Rs. 132,000 was paid as a fixed security deposit which is refundable without any interest, if the premises is vacated in accordance with the tenancy agreement which has been made for the rent of the head office of Foundation.		
	The amount of security deposit is equal to the amount of six month rent, paid in the year 2014 which amount to Rs. 22,000 per month. The rent for the said premises are not being paid out from the school cash and bank balances.		
Note 6	<b>INVESTMENTS</b>		
	Term deposits (Note 6.1)	45,000,000	25,000,000
	<b>Total Investments</b>	<b>45,000,000</b>	<b>25,000,000</b>
6.1	This represents investment in the Bank Al Habib and Sindh Bank term deposits for 1 year, carrying expected profit rate @ 6.85% for the current year.		
Note 7	<b>ADVANCE TAX</b>		
	Advance Tax (Note 7.1)	1,340,588	996,349
7.1	The advance tax is recoverable, however no claims has been filed as of yet by the Foundation.		
Note 8	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	11,338	441,410
	Cash at bank - Current	2,671,207	10,436,416
	<b>Total Cash And Bank Balances</b>	<b>2,682,545</b>	<b>10,877,826</b>
Note 9	<b>ACCRUED AND OTHER LIABILITIES</b>		
	EOBI payable	35,880	-
	WHT payable	516,586	-
	Salary payable	515,167	-
	Other liabilities	515,660	12,500
	Audit fee payable	193,860	81,000
	<b>Total Accrued And Other Liabilities</b>	<b>1,777,153</b>	<b>93,500</b>
9.1	Out of Rs. 2.31 million standing at the year end, amount of Rs. 1.054 million has been paid subsequent to the year end in the month of July and August 2021.		
Note 10	<b>GENERAL FUND</b>		
	Balance at beginning of year	2,685,423	667,596
	Net surplus for the year	1,919,541	2,017,826
	<b>Total General Fund</b>	<b>4,604,964</b>	<b>2,685,423</b>

**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
Notes to the Financial Statements  
For the year ended June 30, 2021

Note		2021	2020 Restated
11	RESTRICTED FUND	(all amounts in PKR)	
	<b>RESTRICTED FUND- Related To Income</b>		
	Balance at the beginning of the year	47,981,245	67,324,616
	Grant from Sindh Government	50,000,000	30,000,000
	Released to income	(37,441,402)	(49,343,372)
	<b>Total Restricted Fund Balance</b>	<b>60,539,842</b>	<b>47,981,245</b>
Note 11.1	<b>GRANT FROM SINDH GOVERNMENT</b>		
	Under the lease agreement, also specified in the Note 4, lessor shall provide a single line grant of Rs. 50 million to the lessee for provision of quality education to an approximate number of five hundred students after rehabilitation and full operation within two years of signing of the agreement.		
	The lease agreement was signed in the year 2018 between the Government of Sindh School Education and Literacy Department, Government of Sindh (Referred as Lessor) and Sindh School System Welfare Foundation (Referred as Lessee).		
	During the year government has granted up to Rs. 50 million for the same purpose.		
Note 12	<b>CONTINGENCIES AND COMMITMENTS</b>		
	<b>Contingencies</b>		
	No contingencies existed as at June 30, 2021. (June 30, 2020 : Nil)		
Note 13	<b>MEMBERSHIP INCOME</b>		
	Membership Income	-	50,000
	The membership of the organization shall be open to every adult of both who agrees to the aim and objects of the Foundation and is willing to abide by the rules and regulations, who pay a sum of Rs 5,000 /- as Admission Fee and continues to Pay Rs. 2,500/- month as Membership Fee.		
	Every member who fails to pay subscription fee for three months will be removed from the membership of the Foundation.		
	During the current year no such member do exist where as in the previous year only 2 member has contributed to the Foundation an amount of Rs. 2500/- per month for 10 months continuously.		

**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
Notes to the Financial Statements  
For the year ended June 30, 2021

Note		2021	2020 Restated
14	GENERAL AND ADMINISTRATIVE EXPENSES	(all amounts in PKR)	
	Staff and management salaries	20,460,179	16,419,657
	School building rehabilitation activity	4,067,394	25,597,911
	Printing, stationery and IT supplies	620,787	314,931
	Uniform	163,293	1,124,215
	Drinking water	44,475	-
	Vehicle running expenses	1,181,134	694,305
	Utilities	1,173,207	338,407
	Events, field trip, crafts, gardening and other entertainment	221,736	-
	Communication expense	205,302	27,000
	Tracking services	40,000	-
	Legal and professional charges	322,600	-
	Depreciation	3,248,742	2,567,138
	Miscellaneous expenses	654,479	95,977
	Auditor's remuneration	112,860	95,000
	Donation	15,000	-
	COVID - 19 related expenses	523,368	54,439
	Bank charges	6,574	50,809
	Website	24,226	11,000
	Educational camp expenses (Note 14.2)	4,356,047	1,952,584
	<b>Total General And Administrative Expenses</b>	<b>37,441,402</b>	<b>49,343,372</b>
14.1	The educational camp expenses includes the financing of the expenditures for the two educational camps at Chanesar Goth and at Tandul Muhammad Khan to finance its day to day operations for the purpose of literacy development in low privileged areas. The Breakup of expenses is given below.		
	Salaries expenses at the educational camps	3,642,087	1,952,584
	Renovation expenses for the educational camp	141,800	-
	Capital asset expenses for the educational camp	572,160	-
	<b>Total Education Camp Expenses</b>	<b>4,356,047</b>	<b>1,952,584</b>
Note 15	<b>NOTE FOR RESTATEMENT OF THE ACCOUNTS</b>		
15.1	<b>IMPROPER CLASSIFICATION OF ACCOUNT HEADS</b>		
	It has been observed during the year that assets acquired out of the fund balance are shown as the deferred capital grant, where as in actual they are also a part of restricted fund and are acquired out of the available fund balance, therefore during the year the deferred capital grant was derecognized and was made a part of the restricted fund balance.		
	Along with that, Administrative and Programmed Expenses are combined altogether as "General and Administrative Expenses" as both expenses are incurred in running the school operations. Therefore the error of classification was rectified during the year along with its effect on general and restricted fund of previous year.		

**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
Notes to the Financial Statements  
For the year ended June 30, 2021

For the year ended June 30, 2021				
Effect On Statement Of Financial Position				
15.1.1	Particulars	As Reported Previously 30th June, 2020	Impact Of Error	Restated As At 1 July, 2020
	Deferred capital grant	11,630,671	(11,630,671)	-
	General funds	2,406,070	279,355	2,685,423
	Restricted funds	36,755,839	11,305,403	47,981,245
Note 15.1.2	Effect On Statement Of Income and Expenditure			
	Released from restricted funds	46,564,987	2,778,385	49,343,372
	Released from deferred capital grant	2,484,978	(2,484,978)	-
	Administrative Expenses	167,498	(167,498)	-
15.2	BANK ACCOUNT NOT REPORTED IN PREVIOUS YEARS			
During the year a bank account which was not reported in the financial statements of previous year having a balance of Rs 85,433 as at June 30, 2020 was discovered by the management, the bank account was opened on July 23, 2019 and became dormant on November 13, 2019, therefore, its impact only extended to previous year and not years before it. Total of Rs. 7.7 million & Rs. 7.6 million which were debited & credited, respectively, in that bank account were recorded in Advance to Contractor instead. Therefore, in order to rectify this error, the entries previously recorded in Advance to Contractor were reversed and Dormant Bank Account was recorded in their place.				
Effect On Statement Of Financial Position				
15.2.1	Particulars	As Reported Previously 30th June, 2020	Impact Of Error	Restated As At 1 July, 2020
	Advance to contractor	2,005,226	(131,345)	1,473,881
	Bank	10,792,393	85,433	10,877,826
15.3	ASSETS NOT REPORTED			
It was discovered in current year that the additions in motor vehicles worth Rs. 0.4 million were not reported in last year. Therefore, in order to rectify this error, the additions of Rs. 0.4 millions were included in motor vehicle, furthermore, there depreciation was also charged at the rate of 20% retrospectively.				
Effect On Statement Of Financial Position				
15.3.1	Particulars	As Reported Previously 30th June, 2020	Impact Of Error	Restated As At 1 July, 2020
	Motor vehicles	5,024,191	400,000	5,424,191
	Depreciation	2,487,138	80,000	2,567,138



**SINDH SCHOOL SYSTEM WELFARE FOUNDATION**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2021**

Note 16	GENERAL
	Figures in these financial statements have been rounded off to the nearest of a Pak Rupee.
Note 17	DATE OF AUTHORIZATION
	These financial statements were authorized for issue on <u>25 JUN 2022</u> by the Managing Committee of the Foundation.

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President

  
Board Member

























