

Swiss Business Council

Financial Statements
For the year ended June 30, 2019

Independent auditor's report to members of Swiss Business Council

Opinion

We have audited the accompanying financial statements of Swiss Business Council (the Council), which comprise statement of final position as at June 30, 2019 and the related statement of income and expenditure account, statement of comprehensive income, statement of cash flow and statement of changes in reserves together with the notes forming part thereof, for the year then ended (hereafter referred to as "financial statements").

In our opinion, financial statements are prepared, in all material respects, the statement of financial position of the Council as at June 30, 2019, and the related statement of income and expenditure account, statement of comprehensive income, cash flow statement and statement of changes in reserves together with the notes forming part thereof for the year then ended in accordance with approved accounting and reporting standard as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Council in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and council members for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting 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 Council'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 Fund or to cease operations, or has no realistic alternative but to do so.

Council's members are responsible for overseeing the Council's financial reporting process.

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 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 ISA's, 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 risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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 expressing an opinion on the effectiveness of the 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 evidenced obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council'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 Council 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 Council's members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Chartered Accountants

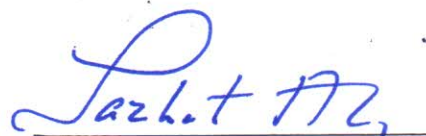
Engagement Partner:
Naresh Kumar

Dated: October 10, 2019
Place: Karachi

SWISS BUSINESS COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	June 30, 2019	June 30, 2018
		----- Rupees -----	
ASSETS			
Non-current assets			
Property and equipment	4	34,044	96,308
Intangible asset	5	52,720	59,310
		86,764	155,618
Current assets			
Advance tax, prepayments and security deposits	6	216,601	102,716
Accrued interest on bank deposit		33,586	22,981
Cash and bank balances	7	5,628,987	4,539,163
		5,879,174	4,664,860
TOTAL ASSETS		5,965,938	4,820,478
RESERVES AND LIABILITIES			
Revenue reserve			
Accumulated surplus		3,567,498	2,819,328
Current liabilities			
Accrued and other payables		147,500	118,000
Deferred revenue	8	2,250,940	1,883,150
		2,398,440	2,001,150
TOTAL RESERVES AND LIABILITIES		5,965,938	4,820,478
Contingencies and commitments			

The annexed notes from 1 to 14 form an integral part of these financial statements.


PRESIDENT

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DIRECTOR

