

FISHERIES DEVELOPMENT BOARD (FDB)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS FISHERIES DEVELOPMENT BOARD

We have audited the annexed statement of financial position of **Fisheries Development Board** ("hereinafter referred to as "the Company") as at **June 30, 2017** and the related income & expenditure account, statement of comprehensive income, cash flow statement and statement of changes in fund together with the notes forming part thereof, ("hereinafter referred to as the financial statements), for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in these financial statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of these financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification we report that;

- a. In our opinion proper books of account have been kept by the Company as required by Companies Ordinance, 1984;
- b. In our opinion:
 - (i) the statement of financial position and income & expenditure account together with the notes thereon have been drawn up in conformity with Companies Ordinance, 1984, and are in agreement with books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of Company's business; and
 - (iii) the business conducted, investments made and expenditure incurred during the year were in accordance with the objects of the Company;
- c. In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, income and expenditure account, statement of cash flow and statement of changes in fund together with the notes forming part thereof, conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2017** and of the deficit and other comprehensive income, its cash flows and changes in fund for the year then ended; and

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Other Offices at:
Lahore : 92 (42) 3587 2731-3
Karachi : 92 (21) 3565 5975/6
Faisalabad : 92 (41) 854 1165, 854 1965
Peshawar : 92 (91) 527 8310/5277205
Quetta : 92 (81) 282 9809
Kabul : 93 (799) 058155

- d. In our opinion, no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XV III of 1980).

Amal

RSM AVAIS HYDER LIAQUAT NAUMAN
CHARTERED ACCOUNTANTS
Engagement Partner: Nauman Mahmood

Date:

Place: Islamabad

FISHERIES DEVELOPMENT BOARD

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2017

	Note	2017 (Rupees)	2016 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	51,315,292	46,322,034
Intangible Assets	5	1,749,997	1,949,997
		53,065,289	48,272,031
CURRENT ASSETS			
Inventory	6	368,647	3,118,647
Grant Receivable		-	9,976,251
Advances	7	408,498	411,441
Short Term Deposits and Prepayments	8	393,170	753,973
Interest Accrued		3,763	6,302
Other Receivables	9	304,740	721,024
Short Term Investments	10	40,000,000	40,000,000
Cash and Bank balances	11	86,384,623	33,594,017
		127,863,441	88,581,655
TOTAL ASSETS		180,928,730	136,853,686
FUND AND LIABILITIES			
FUND			
Accumulated Surplus		36,805,279	53,883,537
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred Grants	12	139,049,064	68,448,370
CURRENT LIABILITIES			
Accrued and Other Liabilities	13	5,074,387	14,521,779
TOTAL LIABILITIES		144,123,451	82,970,149
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		180,928,730	136,853,686

The annexed notes form 01 to 27 an integral part to these financial statements.


CHAIRMAN

25.01.2018


CHIEF EXECUTIVE

FISHERIES DEVELOPMENT BOARDINCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017

		2017	2016
	Note	(Rupees)	(Rupees)
INCOME			
Grant Income	15	55,338,669	112,879,342
Other Operating Income	16	3,295,412	4,081,580
		<u>58,634,081</u>	<u>116,960,922</u>
Other Income	20	1,527,313	-
		<u>60,161,394</u>	<u>116,960,922</u>
EXPENDITURE			
Programme Expenses			
Direct Cost	17	40,816,342	94,721,365
Indirect Cost	18	-	1,421,184
		<u>40,816,342</u>	<u>96,142,549</u>
General & Administrative Expenses	19	36,423,309	30,770,378
		<u>77,239,652</u>	<u>126,912,927</u>
NET (DEFICIT)/SURPLUS FOR THE YEAR		<u>(17,078,258)</u>	<u>(9,952,005)</u>

The annexed notes form 01 to 27 an integral part to these financial statements.


CHAIRMAN

25.01.2018


CHIEF EXECUTIVE

FISHERIES DEVELOPMENT BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	<u>2017</u>	<u>2016</u>
	(Rupees)	(Rupees)
NET (DEFICIT)/SURPLUS FOR THE YEAR	(17,078,258)	(9,952,005)
Other Comprehensive Income for the Year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(17,078,258)</u>	<u>(9,952,005)</u>

The annexed notes form 01 to 27 an integral part to these financial statements.

AKH


CHAIRMAN
25-07-2018


CHIEF EXECUTIVE

