



**FINANCIAL STATEMENTS OF  
OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION  
FOR THE YEAR ENDED  
DECEMBER 31, 2023**

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNERS

### Opinion

We have audited the financial statements of Omer Asghar Khan Development Foundation ("the Foundation"), which comprise the statement of financial position as at December 31, 2023, and the statement of income and expenditure 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 the Foundation as at December 31, 2023, and 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 the 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 and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards, and for such internal control as the 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 no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation 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 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

*Revised.*

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 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 those charged with governance 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.

ISLAMABAD

DATED: 06 May 2024

UDIN: AR202310094zDFv0AV9J

*Bdo ebrahim & Co.*  
CHARTERED ACCOUNTANTS  
Engagement Partner: Iffat Hussain

**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	Note	2023 Rupees	2022 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating Fixed Assets	5	7,828,415	9,323,810
Long term deposits	6	814,893	814,893
		<u>8,643,308</u>	<u>10,138,703</u>
<b>CURRENT ASSETS</b>			
Advances and prepayments	7	2,320,500	1,111,169
Project receivables	11	6,431,343	11,129,611
Other receivables	8	-	44,546
Cash and bank balances	9	12,636,752	14,085,881
		<u>21,388,595</u>	<u>26,371,207</u>
<b>TOTAL ASSETS</b>		<u><u>30,031,903</u></u>	<u><u>36,509,910</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
General fund		22,474,446	25,163,064
Disaster Response Fund	10	2,303,859	2,303,859
		<u>24,778,305</u>	<u>27,466,923</u>
<b>NON CURRENT LIABILITIES</b>			
Restricted grant	11	1,479,142	2,481,663
Deferred capital grant	12	429,049	869,118
		<u>1,908,191</u>	<u>3,350,781</u>
<b>CURRENT LIABILITIES</b>			
Accrued liabilities	13	3,345,407	5,692,206
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>30,031,903</u></u>	<u><u>36,509,910</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		

The annexed notes from 1 to 24 form an integral part of these financial statements.

*Review*



**EXECUTIVE DIRECTOR**



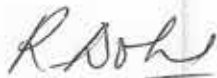
**DEPUTY MANAGER FINANCE**

**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 2023**

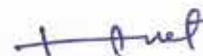
	Note	2023 Rupees	2022 Rupees
<b>INCOME</b>			
Restricted grant recognized	11	67,057,551	50,048,989
Deferred capital grant recognized	12	440,069	428,073
Donation	15	106,182	2,494,090
Exchange gain		1,402,786	1,243,384
Other income		1,779,421	329,749
Gain on sale of fixed assets		148,828	8,583
		<u>70,934,837</u>	<u>54,552,868</u>
<b>EXPENDITURE</b>			
Programme expenses	16	57,943,169	37,135,691
Personnel expenses	17	2,205,030	6,220,193
Operational expenses	18	7,349,421	12,892,712
Institutional support	19	6,125,835	2,883,927
		<u>73,623,455</u>	<u>59,132,523</u>
<b>DEFICIT FOR THE YEAR</b>		<u><u>(2,688,618)</u></u>	<u><u>(4,579,655)</u></u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

*Advised.*



**EXECUTIVE DIRECTOR**



**DEPUTY MANAGER FINANCE**

**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION**  
**STATEMENT OF CHANGES IN FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

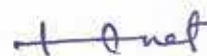
	Disaster Response Fund	General Fund	Total
	-----Rupees-----		
Balance at December 31, 2021	4,335,636	29,742,719	34,078,355
Deficit for the year	(2,031,777)	(4,579,655)	(6,611,432)
Balance at December 31, 2022	2,303,859	25,163,064	27,466,923
Deficit for the year	-	(2,688,618)	(2,688,618)
Balance at December 31, 2023	2,303,859	22,474,446	24,778,305

The annexed notes from 1 to 24 form an integral part of these financial statements.

*Advised*



**EXECUTIVE DIRECTOR**



**DEPUTY MANAGER FINANCE**

**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	2023 Rupees	2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Deficit) for the year before taxation		(2,688,618)	(4,579,655)
<b>Adjustments for non-cash and other items:</b>			
Restricted grant recognized	12	(67,057,551)	(50,048,989)
Amortization of deferred capital grant	11	(440,069)	(428,073)
Grant Unutilized		(1,002,521)	-
Other receivables / Project receivables written off		31,531	2,993,557
Programme expense disallowed by the donor		-	2,777,978
(Gain) / loss on disposal of fixed assets		(148,828)	73,670
Depreciation	5.1	2,090,454	2,377,928
		<u>(66,526,984)</u>	<u>(42,253,929)</u>
<b>Operating cashflows before working capital changes</b>		<b>(69,215,602)</b>	<b>(46,833,584)</b>
<b>Working capital changes</b>			
<b>Decrease / (increase) in current assets:</b>			
Advances and prepayments		(1,209,331)	775,204
Other receivables		13,015	172,675
<b>Increase/ (decrease) in current liabilities:</b>			
Accrued and other liabilities		(2,346,799)	3,705,848
		<u>(3,543,115)</u>	<u>4,653,727</u>
Cash used in operations		<u>(72,758,717)</u>	<u>(42,179,857)</u>
Increase in long term deposits		-	(514,893)
<b>Net cash used in operating activities</b>		<b>(72,758,717)</b>	<b>(42,694,750)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of operating fixed asset	5	(619,231)	(642,601)
Proceeds against sale of assets		173,000	18,000
<b>Net cash used in investing activities</b>		<b>(446,231)</b>	<b>(624,601)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Grant Received during the year		71,755,819	41,177,677
<b>Net cash generated from financing activities</b>		<b>71,755,819</b>	<b>41,177,677</b>
Net decrease in cash and cash equivalents		(1,449,129)	(2,141,674)
Cash and cash equivalents at the beginning of the year		14,085,881	16,227,555
<b>Cash and cash equivalents at the end of the year</b>	9	<b>12,636,752</b>	<b>14,085,881</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

  
**EXECUTIVE DIRECTOR**

  
**DEPUTY MANAGER FINANCE**

**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**1 LEGAL STATUS**

Omer Asghar Khan Development Foundation (the Foundation) was established in 1999 by a group of activists in Khyber Pakhtunkhwa (KPK). It was registered in April of 2000 under the Societies Registration Act, 1860 in Peshawar.

**2 AIMS AND OBJECTIVES**

The Foundation seeks to:

- Create political space for marginalized by promoting democratic values and practices;
- Facilitate dense patterns of association and mobilization among people, particularly the more vulnerable, to strengthen their social and political capital;
- Mobilize public action to secure human and livelihood rights, and achieve gender justice;
- Promote public-private partnerships to improve governance, achieve environmental conservation, and provision of social services;
- Build public demand for pro-poor public institutions and policies;
- Increase economic opportunities by improving infrastructure facilities and promoting small and medium enterprises.

**3 BASIS OF PREPARATION**

**3.1 Statement of compliance**

These financial statements have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. Approved accounting and reporting standards comprise of Accounting and Financial Reporting Standard for Small-Sized Entities (SSEs) applicable to non-corporate entities issued by the Institute of Chartered Accountants of Pakistan and Accounting Standards for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan.

**3.2 Basis of measurement**

These financial statements have been prepared under historical cost conventions and accrual basis of accounting.

*advised*

### **3.3 Functional and presentation currency**

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

## **4 MATERIAL ACCOUNTING POLICY INFORMATION**

### **4.1 Operating fixed assets**

These are stated at cost less accumulated depreciation. Depreciation is charged on reducing balance method considering the economic useful life of the assets. Full month depreciation is charged on additions, while no depreciation is charged on assets disposed of during the month.

Depreciation for the donor funded assets is treated as Operational Expenditures while other as Institutional Expenditures .

### **4.2 Receivable, advances, deposits and prepayments**

These are recognized at cost, which is the fair value of the consideration given. However an assessment is made at each balance sheet date to determine whether there is an indication that a financial asset or a group of assets may be impaired. If such an indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized for the difference between the recoverable amount and the carrying value.

### **4.3 Cash and bank balances**

Cash in hand and at banks are carried at nominal amount.

### **4.4 Impairment**

The carrying amount of Foundation's assets is reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recorded on a judgmental basis, for which, provisions may differ in future years based on actual experience.

### **4.5 Taxation**

Income of the Foundation other than surplus funds as defined in Sub-section 1A of section 100C is not subject to tax as 100% tax credit is available u/s 100C of Income Tax Ordinance, 2001. Surplus funds of NGOs / NPOs as defined Sub-Section 1A of Section 100C of Income Tax Ordinance, 2001 are subject to tax at the rate of 10%.

### **4.6 Restricted grant**

Grant is recognized as income to the extent it is actually utilized during the year and unspent grant at year end is treated as restricted grant. Grants of non-capital nature are recognized as deferred income at the time of their receipt. Subsequently, these are recognized in the income and

expenditure account to the extent of the actual expenditure incurred. Expenditure incurred against grants committed but not received, is recognized directly in income and expenditure account and reflected as a receivable from donors.

#### **4.7 Deferred capital grant**

Deferred capital grant is recognized when operating fixed assets are purchased from donor's funds which is amortized over the useful life of the respective assets based on annual depreciation of respective assets.

#### **4.8 Interest income**

Profit on bank deposit is recognized using the effective interest rate method.

#### **4.9 Accrued liabilities**

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

#### **4.10 Provisions**

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

#### **4.11 Foreign currency transactions**

Foreign currency transactions are recorded in Rupees at the exchange rate ruling on the transaction date. All monetary assets and liabilities in foreign currencies are translated into Rupees at the exchange rate prevailing on the balance sheet date. Exchange gains and losses are included in the current year's income.

*Notes.*

5 OPERATING FIXED ASSETS

Description	Company Owned					Donor Funded	Total
	Vehicles	Furniture and fixtures	Office equipment	Computers and	Sub Total		
Rupees							
<b>Year ended December 31, 2023</b>							
<b>Net Carrying Value Basis</b>							
Opening net book value (NBV)	6,996,366	637,777	627,789	192,760	8,454,692	869,118	9,323,810
Additions (at cost)	-	-	-	-	-	619,231	619,231
Disposal	-	-	-	-	-	-	-
Depreciation charge	(1,399,273)	(63,778)	(125,558)	(24,172)	(24,172)	-	(24,172)
Closing net book value	5,597,093	573,999	502,231	106,812	6,780,135	1,048,280	7,828,415
<b>Gross carrying value basis</b>							
<b>As at December 31, 2023</b>							
Cost	22,182,211	1,298,404	1,660,718	2,040,014	28,599,659	2,377,064	30,976,723
Accumulated depreciation/Impairment book	(16,585,118)	(724,405)	(1,158,487)	(1,933,202)	(21,819,524)	(1,328,784)	(23,148,308)
	5,597,093	573,999	502,231	106,812	6,780,135	1,048,280	7,828,415
<b>Net carrying value basis</b>							
<b>Year ended December 31, 2022</b>							
Opening net book value (NBV)	8,745,458	587,703	228,166	292,289	9,853,616	1,297,191	11,150,807
Additions (at cost)	-	136,500	506,101	-	642,601	-	642,601
Assets written off	-	(27,227)	(59,856)	(4,587)	(91,670)	-	(91,670)
Depreciation charge	(1,749,092)	(59,199)	(46,622)	(94,942)	(1,949,855)	(428,073)	(2,377,928)
Closing net book value	6,996,366	637,777	627,789	192,760	8,454,692	869,118	9,323,810
<b>Gross carrying value basis</b>							
<b>As at December 31, 2022</b>							
Cost	22,182,211	1,298,404	1,660,718	2,400,914	28,599,659	1,757,833	30,357,492
Accumulated depreciation/Impairment	(15,185,845)	(660,627)	(1,032,929)	(2,208,154)	(20,144,967)	(888,715)	(21,033,682)
Net book value	6,996,366	637,777	627,789	192,760	8,454,692	869,118	9,323,810
Depreciation rate per annum	20%	10%	20%	33%		33%	

*Atszo*



## 11 PROJECT RECEIVABLES/RESTRICTED GRANT

Donors	Opening balance		Movement during 2023			Closing balance		
	Project receivables	Restricted grant	Receipts	Unutilized Grant-Other Income	Disallowed by Donor	Expensed	Project receivables	Restricted grant
	-----Rupees-----							
British Council - Aawaz -II	11.1	2,434,762	-	19,755,819	-	(23,706,649)	6,385,592	-
Fempower	11.2	8,694,849	-	52,000,000	-	(43,350,902)	45,751	-
International Budget Partnership	11.3	-	1,479,142	-	-	-	-	1,479,142
Publish What you Fund	11.4	-	1,002,521	1,002,521	-	-	-	-
<b>Total rupees - 2023</b>		11,129,611	2,481,663	71,755,819	1,002,521	(67,057,551)	6,431,343	1,479,142
<b>Total rupees - 2022</b>		9,623,364	3,138,489	41,177,677	6,415,088	(50,048,989)	11,129,611	2,481,663

11.1 This represents grant from British Council (sub-contractor for DFID) for the period from February 2020 to March 2024. Total grant funds committed to be disbursed by the donor were GBP 270,699 out of which GBP equivalent to Rs. 19,755,819 (2022: 17,957,266) were received during the year 2023 and the remaining would be received in the next year as the project is in progress.

11.2 This represents grant from Shirkat Gah for the project Fempower under the contract dated 15 April 2019 for the period from 1 April 2019 to 31 March 2023. Total grant fund received during the year was Rs. 52,000,000 (2022: 16,500,000).

11.3 This represents grant received from International budget Partnership for conducting Open Budget Survey, scheduled to take place once the budget is released in June 2024.

11.4 This represents grant from the project which was closed in the year ended December 31st, 2022 and the grant remained unutilized which has been recorded as other income in the current year.

	Note	2023 Rupees	2022 Rupees
<b>12 DEFERRED CAPITAL GRANT</b>			
Opening balance		869,118	1,297,191
Additions in deferred capital grant		-	-
Less: Amortized during the year	5.1	(440,069)	(428,073)
		<u>429,049</u>	<u>869,118</u>
<b>13 ACCRUED LIABILITIES</b>			
Accrued expenses		2,609,987	1,991,021
Payable to co-applicant		-	647,280
Payable to European Union		-	2,777,978
Withholding income tax		443,796	11,953
Other payables		974	2,474
Audit fee payable		290,650	261,500
		<u>3,345,407</u>	<u>5,692,206</u>

**14 CONTINGENCIES AND COMMITMENTS**

The Company has no contingencies and commitments at the end of the year (2022: Nil).

**15 DONATION**

These donations were received from various individuals for Ramzan relief during the year.

	Note	2023 Rupees	2022 Rupees
<b>16 PROGRAMME EXPENSES</b>			
Budgeting		19,155,415	4,428,549
Governance		23,081,883	3,224,745
Inclusion		15,705,871	27,657,297
Resilience		-	1,825,100
	16.1	<u>57,943,169</u>	<u>37,135,691</u>

16.1 The total programme expenses include programme staff salaries of Rs. 9.93 million (2022: Rs. 6.602 million) which also includes salary of Executive Director amounting to Rs. 4.49 million (2022: Rs. 4.49 million). These have been allocated to their respective programme activities. Break up of these salaries is as follows:

	Note	2023 Rupees	2022 Rupees
Budgeting		2,345,337	3,680,846
Governance		3,393,513	488,502
Inclusion		4,192,703	6,061,089
Resilience		-	863,191
		<u>9,931,553</u>	<u>11,093,628</u>

	Note	2023 Rupees	2022 Rupees
<b>17 PERSONNEL EXPENSES</b>			
Finance and administration		764,802	2,458,173
Benefits	17.1	101,542	379,656
Support staff		1,338,686	3,382,364
		<u>2,205,030</u>	<u>6,220,193</u>

17.1 This mainly includes the health insurance of Foundation's staff.

**18 OPERATIONAL EXPENSES**

Rent		2,642,826	2,508,209
Depreciation	5.1	440,069	428,073
Utilities		555,541	245,878
Travelling expenses		1,907,968	1,544,284
Communication		175,689	425,664
Supplies and stationery		732,450	607,491
Repair and maintenance		488,109	832,340
Vehicles insurance		-	392,266
Legal and professional		257,317	68,933
Project receivable written-off-net		-	2,993,557
Programme expense disallowed by the donor		-	2,777,978
Entertainment		103,594	35,262
Bank charges		45,858	32,777
		<u>7,349,421</u>	<u>12,892,712</u>

**19 INSTITUTIONAL SUPPORT**

Other expenses	19.1	4,184,800	672,572
Depreciation	5.1	1,650,385	1,949,855
Auditors remuneration	19.2	290,650	261,500
		<u>6,125,835</u>	<u>2,883,927</u>

19.1 This includes expenses amounting to Rs 3.5 million ,disallowed by FEMPOWER on account of overcharging of project expenses.

	2023 Rupees	2022 Rupees
<b>19.2 Auditors remuneration</b>		
Auditors fee	231,000	210,000
Sales tax	34,650	31,500
Out of pocket	25,000	20,000
	<u>290,650</u>	<u>261,500</u>

*Below*

20 FINANCIAL ASSETS AND LIABILITIES

	2023				
	Total	Interest/mark up bearing			Non interest /mark up bearing
		Maturity	Maturity	Sub-total	
		up to one year	after one year		
------(Rupees)-----					
<b>Financial assets</b>					
<b>Loans and receivables at amortized cost</b>					
Long term deposits	814,893	-	-	-	814,893
Project Receivables	6,431,343	-	-	-	-
Cash and bank balances	12,636,752	-	-	-	12,636,752
	19,882,988	-	-	-	13,451,645
<b>Financial liabilities</b>					
<b>Financial liabilities carried at amortized cost</b>					
Accrued Liabilities	2,901,611	-	-	-	2,901,611
	2,901,611	-	-	-	2,901,611
<b>On balance sheet gap</b>	16,981,377	-	-	-	10,550,034

	2022				
	Total	Interest/mark up bearing			Non interest /mark up bearing
		Maturity	Maturity	Sub-total	
		up to one year	after one year		
------(Rupees)-----					
<b>Financial assets</b>					
<b>Loans and receivables at amortized cost</b>					
Long term deposits	814,893	-	-	-	814,893
Project Receivables	11,129,611	-	-	-	11,129,611
Cash and bank balances	14,085,881	-	-	-	14,085,881
	26,030,385	-	-	-	26,030,385
<b>Financial liabilities</b>					
<b>Financial liabilities carried at amortized cost</b>					
Accrued liabilities	5,680,253	-	-	-	5,680,253
	5,680,253	-	-	-	5,680,253
<b>On balance sheet gap</b>	20,350,132	-	-	-	20,350,132

*Balances*

## **20.1 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

Fair value is determined on the basis of objective evidence at each reporting date. The financial instruments that are not traded in active market are carried at cost and are tested for impairment according to IAS 39. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

### **Fair value**

International Financial Reporting Standard (IFRS) 13, "Fair Value Measurement" requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by valuation method. The different values have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: input other than quoted prices included with in Level 1 that are observable for assets and liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period during which the change the occurred.

As of the reporting date, none of the financial instruments of the Company are carried at fair value.

## **21 NUMBER OF EMPLOYEES**

The number of employees as at year end were 24 (2022: 22) and average number of employees during the year were 23 (2022: 23).

## **22 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 06 MAY 2024 by the Board of Governors of the Foundation.

23 **CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for better presentation. Major reclassification that occurred during the year are as follows:

<b>Reclassified From</b>	<b>Reclassified to</b>	<b>Rupees</b>
Restricted grant	Disaster Response Fund(Note 10)	2,303,859

24 **GENERAL**

Figures have been rounded off to nearest rupee.

*Below*



**EXECUTIVE DIRECTOR**



**DEPUTY MANAGER FINANCE**