



**FINANCIAL STATEMENTS OF
OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION**

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

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.

The Board of Governors,
Omar Asghar Khan Development Foundation,
Flat no 101, Abu Dhabi Towers, F-11 Markaz
Islamabad.

June 20, 2025
BDO/AUD/1369/2025

AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

Ladies and Gentlemen,

We are pleased to enclose herewith two copies of the draft financial statements of Omar Asghar Khan Development Foundation ("the Foundation") for the year ended December 31, 2024 together with our draft audit report duly initialed by us for identification purposes. We shall be pleased to sign our report in its present or amended form after the financial statements are approved by the Board and signed on their behalf by the Executive Director and Deputy Manager Finance and on receipt/review of the following:

- (a) Letter of representation addressed to us on behalf of the Board of Governors and signed by the Executive Director and Deputy Manager Finance as per draft provided by us.
- (b) Board's resolution in respect of the following:
 - Disposal of operating fixed assets amounting to Rs 1,069,582;
 - Amortization of restricted grant amounting to Rs. 27,647,254;
 - Grant received during the year amounting to Rs. 49,070,219; and
 - Advances written off during the year amounting to Rs. 1,683,725.

We would like to advise you that unless we sign our audit report, these financial statements shall remain and be deemed unaudited.

Our comments and observations on this set of financial statements are as follows:

1. RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS

The responsibilities of the independent auditors in a usual examination of financial statements are stipulated in International Standards on Auditing. While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for preparation of such statements is primarily that of the Foundation's management.

The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Foundation and prevention and detection of frauds and irregularities. The audit of financial statements does not relieve the management of its responsibilities.

Review

2. CASH AND BANK

During the audit, we noted that the bank account with JS Bank, having balance amounting to Rs. 501,000, remained dormant. As per management, no transaction has occurred in this account during the year and the balance in the Foundation's books is correct. We recommend the Foundation either to reactivate the account or be duly closed after board approval.

3. TAXATION

We observed that the approval of organization u/s 2(36) expired for tax year 2017. As per management, income of organization is not subject to tax as 100% credit is available u/s 100C of Income Tax ordinance, 2001. However, approval u/s 2(36) is mandatory for all NPOs/NGOs in order to claim 100% credit u/s 100C from July 2022 onward. Approval u/s 2(36) is only valid for 3 years as per SRO 754(I)/2016 dated August 15, 2016. According to this SRO, every approved NPOs/NGOs must renew approval every 3 years and approval of all NPOs/NGOs exceeding 3 years stand expired and must be renewed for tax year 2017 onward. As per management, the Foundation is in process for obtaining renewal of approval u/s 2(36). Please confirm this representation made by management.

Further, we recommend the Foundation to engage tax advisor to pursue the above matter and also ensure compliance with any taxation matters applicable on the Foundation.

4. UNCHANGED BALANCE

During our audit, we noted that the Foundation has unchanged balance in restricted grant for more than 2 years amounting to Rs. 1,479,142 donated by International Budget Partnership. As per management this balance will be utilized in the next year once further grant is released in June 2025 for carrying out budget survey. Please confirm this representation made by management.

5. ACCOUNTING SOFTWARE

The Foundation is using Peach tree accounting software for bookkeeping; however, we noted that transactions are not being recorded on real time basis. Further, it was also noted that there are no controls in place to restrict deletion of transactions from bookkeeping record. In the absence of proper bookkeeping controls there is a risk that all the transactions might not be accounted for in the system. We recommend that proper IT controls should be implemented to ensure completeness of accounting records.

6. WITHHOLDING TAX PAYMENTS

Under section 153 of the Income Tax Ordinance 2001, 'Payment of Goods and Services', "every prescribed resident person, at the time of making payment in full or in part to a resident person will be liable to submit withholding tax within 7 days from the end of each week ending on every Sunday, from the time the payment is actually made". However, we noticed that Foundation has not paid income tax within the prescribed limit during the year. We recommend that withholding tax payments should be made within the stipulated time to avoid penal consequences.

7. SUBSEQUENT EVENTS

We have been informed by the management that there were no subsequent events that would have financial reporting implications or required disclosure in these financial statements. Please confirm this representation made by management.

8. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS

We have been informed by the management that there were no instances of non-compliance with statutory laws and regulations that would have financial reporting implications. Kindly confirm the representation made by the management.

9. CONTINGENCIES AND COMMITMENTS

We have been informed by the management that there are no contingencies and commitments as on the date of the financial statements Kindly confirm the representation made by the management.

10. RELATED PARTY TRANSACTIONS

We have been informed by the management that there were no transactions with the related parties. Kindly confirm the representation made by management.

11. FRAUD AND ERROR

We have been informed by the management that no case of fraud and error has been brought to their knowledge during the year. Kindly confirm the representations made by management.

We wish to place on record our appreciation for courtesy and cooperation extended to our staff during the course of audit.

Yours faithfully,

Bdo ebrahim & co.

BDO EBRAHIM & CO.

Enclosed as above

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNERS OF OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Omar Asghar Khan Development Foundation ("the Foundation"), which comprise the statement of financial position as at December 31, 2024, statement of income and expenditure, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2024, 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.

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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 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: June 26, 2025

UDIN: AR2024100940RqcLBjm8

Bdo ebrahim & co.
CHARTERED ACCOUNTANTS
Engagement Partner: Iffat Hussain
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BDO Ebrahim & Co. Chartered Accountants

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OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Operating fixed assets	5	5,219,927	7,828,415
Long term deposits	6	814,893	814,893
		<u>6,034,820</u>	<u>8,643,308</u>
CURRENT ASSETS			
Advances and prepayments	7	611,029	2,320,500
Project receivables	10	8,916,797	6,431,343
Cash and bank balances	8	33,374,468	12,636,752
		<u>42,902,294</u>	<u>21,388,595</u>
		<u>48,937,114</u>	<u>30,031,903</u>
TOTAL ASSETS			
FUNDS AND LIABILITIES			
FUNDS			
General fund		17,133,471	22,474,446
Disaster response fund	9	2,303,859	2,303,859
		<u>19,437,330</u>	<u>24,778,305</u>
NON CURRENT LIABILITIES			
Restricted grant	10	25,387,561	1,479,142
Deferred capital grant	11	287,463	429,049
		<u>25,675,024</u>	<u>1,908,191</u>
CURRENT LIABILITIES			
Accrued liabilities	12	3,824,760	3,345,407
		<u>48,937,114</u>	<u>30,031,903</u>
TOTAL FUNDS AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes from 1 to 25 form an integral part of these financial statements.



EXECUTIVE DIRECTOR



DEPUTY MANAGER FINANCE

**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	2024 Rupees	2023 Rupees
INCOME			
Restricted grant recognized	10	27,647,254	67,057,551
Deferred capital grant recognized	11	141,586	440,069
Donation	14	200,000	106,182
Exchange gain		-	1,402,786
Other income	15	12,722,004	1,928,249
		<u>40,710,844</u>	<u>70,934,837</u>
EXPENDITURE			
Programme expenses	16	27,647,254	57,943,169
Personnel expenses	17	10,468,744	2,205,030
Operational expenses	18	5,702,537	7,349,421
Institutional support	19	2,147,644	6,125,835
Exchange loss		85,640	-
		<u>46,051,819</u>	<u>73,623,455</u>
DEFICIT FOR THE YEAR		<u><u>(5,340,975)</u></u>	<u><u>(2,688,618)</u></u>

The annexed notes from 1 to 25 form an integral part of these financial statements.



EXECUTIVE DIRECTOR



DEPUTY MANAGER FINANCE

**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Disaster response fund	General fund	Total
	-----Rupees-----		
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
Deficit for the year	-	(5,340,975)	(5,340,975)
Balance at December 31, 2024	<u>2,303,859</u>	<u>17,133,471</u>	<u>19,437,330</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.



EXECUTIVE DIRECTOR


DEPUTY MANAGER FINANCE

OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit for the year	(5,340,975)	(2,688,618)
Adjustments for non-cash and other items:		
Restricted grant recognized	10 (27,647,254)	(67,057,551)
Amortization of deferred capital grant	11 (141,586)	(440,069)
Grant unutilized	-	(1,002,521)
Other receivables / project receivables written off	-	31,531
Gain on disposal of fixed assets	(6,638,418)	(148,828)
Depreciation	5.1 1,538,906	2,090,454
	<u>(32,888,352)</u>	<u>(66,526,984)</u>
	(38,229,327)	(69,215,602)
Operating cashflows before working capital changes		
Working capital changes:		
Decrease / (increase) in current assets		
Advances and prepayments	1,709,471	(1,209,331)
Other receivables	-	13,015
Increase / (decrease) in current liabilities	479,353	(2,346,799)
Accrued and other liabilities	<u>2,188,824</u>	<u>(3,543,115)</u>
	(36,040,503)	(72,758,717)
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of operating fixed asset	5 -	(619,231)
Proceeds against sale of assets	7,708,000	173,000
Net cash generated from / (used in) investing activities	<u>7,708,000</u>	<u>(446,231)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Grant received during the year	49,070,219	71,755,819
Net cash generated from financing activities	<u>49,070,219</u>	<u>71,755,819</u>
Net increase / (decrease) in cash and cash equivalents	20,737,716	(1,449,129)
Cash and cash equivalents at the beginning of the year	12,636,752	14,085,881
Cash and cash equivalents at the end of the year	8 <u>33,374,468</u>	<u>12,636,752</u>

The annexed notes from 1 to 25 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, 2024**

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 2000 under the Societies Registration Act, 1860 in Peshawar.

The registered office of the Society is situated at 82/2 Shabbir Sharrif Road, Abbottabad.

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.

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%.
absent.

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.

Refer.

5 OPERATING FIXED ASSETS

Description	Company owned				Donor funded	Total
	Vehicles	Furniture and fixtures	Office equipment	Computers and accessories		
-----Rupees-----						
Year ended December 31, 2024						
Net carrying value basis						
As at December 31, 2024						
Opening net book value (NBV)	5,597,093	573,999	502,231	726,043	7,399,366	429,049
Disposal	(1,021,925)	(10,654)	(36,454)	(549)	(1,069,582)	-
Depreciation charge	(1,005,871)	(56,752)	(95,225)	(239,472)	(1,397,320)	(141,586)
Closing net book value	3,569,297	506,593	370,552	486,022	4,932,464	287,463
Gross carrying value basis						
As at December 31, 2024						
Cost	17,779,113	1,226,264	1,302,221	2,254,245	22,561,843	1,757,833
Accumulated depreciation / impairment	(14,209,816)	(719,671)	(931,669)	(1,768,223)	(17,629,379)	(1,470,370)
Net book value	3,569,297	506,593	370,552	486,022	4,932,464	287,463
Year ended December 31, 2023						
Net carrying value basis						
As at December 31, 2023						
Opening net book value (NBV)	6,096,366	637,777	627,789	192,760	8,454,692	869,118
Additions (at cost)	-	-	-	619,231	619,231	-
Disposal	(1,399,273)	-	-	(24,172)	(24,172)	-
Depreciation charge	5,597,093	(63,778)	(125,558)	(61,776)	(1,650,385)	(440,069)
Closing net book value	5,597,093	573,999	502,231	726,043	7,399,366	429,049
Gross carrying value basis						
As at December 31, 2023						
Cost	22,182,211	1,298,404	1,660,718	2,659,245	29,218,890	1,757,833
Accumulated depreciation / impairment	(16,585,118)	(724,405)	(1,158,487)	(1,933,202)	(21,819,524)	(1,328,784)
Net book value	5,597,093	573,999	502,231	726,043	7,399,366	429,049
Depreciation rate per annum	20%	10%	20%	33%		33%

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	Note	2024 Rupees	2023 Rupees
5.1	Depreciation has been allocated as under:		
	18	141,586	440,069
	19	1,397,320	1,650,385
		<u>1,538,906</u>	<u>2,090,454</u>

6 LONG TERM DEPOSITS

This represents interest free security deposits with fuel stations against offices on rent.

	Note	2024 Rupees	2023 Rupees
7	ADVANCES AND PREPAYMENTS		
		-	1,698,725
		611,029	621,775
		<u>611,029</u>	<u>2,320,500</u>

8 CASH AND BANK BALANCES

		69,000	69,000
	Cash at bank:		
		26,359,840	5,536,484
	8.1	6,945,628	7,031,268
		33,305,468	12,567,752
		<u>33,374,468</u>	<u>12,636,752</u>

8.1 This account carries mark up at the rate ranging from 0.05 % to 0.10 % (2023 : 0.05 % to 0.10 %) per annum.

9 DISASTER RESPONSE FUND

This fund was generated in 2009 shifting surplus for the year into Disaster Response Fund. Since then, small contributions from philanthropists were added when received and it was used to provide humanitarian assistance in response to various disasters. In 2022, this fund was used to provide protective equipment to health and other front-line workers affected by the COVID 19 pandemic.

Notes

10 PROJECT RECEIVABLES / RESTRICTED GRANT

Donors	Note	Opening balance		Movement during the year				Closing balance	
		Project receivables	Restricted grant	Receipts	Unutilized grant-other income	Disallowed by Donor	Expensed	Project receivables	Restricted grant
British Council - Aawaz-II	10.1	6,385,592	-	21,994,004	-	-	(24,525,209)	8,916,797	-
Shirkat Gah Women Resource Centre - Fempower	10.2	45,751	-	45,751	-	-	-	-	-
International Budget Partnership	10.3	-	1,479,142	-	-	-	-	-	1,479,142
Tara Climate Ltd	10.4	-	-	9,382,388	-	-	(3,122,045)	-	6,260,343
Oxford Policy Management	10.5	-	-	17,648,076	-	-	-	-	17,648,076
Total - 2024		6,431,343	1,479,142	49,070,219	-	-	(27,647,254)	8,916,797	25,387,561
Total - 2023		11,129,611	2,481,663	71,755,819	1,002,521	-	(67,057,551)	6,431,343	1,479,142

10.1 This represents grant from British Council (sub-contractor for DFID) for the period from February 2020 to September 2026. The project were extended during the year up to September 2026.

10.2 This represents project receivable from Shirkat Gah under the project Fempower. The amount is received from Shirkat Gah during the year.

10.3 This represents grant received from International budget Partnership for conducting Open Budget Survey, scheduled to take place once the budget is released in June 2025.

10.4 This represents grant received under the TARA project for climate change workshop. The end date of the project is 31 March 2025.

10.5 This represents grant received from Oxford Policy Management in respect of consultancy services and training sessions on budget analysis to be attended by bureaucrats and senior officials.

over

	Note	2024 Rupees	2023 Rupees
11 DEFERRED CAPITAL GRANT			
Opening balance		429,049	869,118
Additions in deferred capital grant		-	-
Less: Amortized during the year	5.1	(141,586)	(440,069)
		<u>287,463</u>	<u>429,049</u>

12 ACCRUED LIABILITIES

Accrued expenses		2,789,225	2,609,987
Withholding income tax		695,535	443,796
Other payables		-	974
Audit fee payable		340,000	290,650
		<u>3,824,760</u>	<u>3,345,407</u>

13 CONTINGENCIES AND COMMITMENTS

The Foundation has no contingencies and commitments as at December 31, 2024 (2023: Nil).

14 DONATION

Donations were received from various individuals throughout the year. There were no restrictions placed on the donation amounts.

	Note	2024 Rupees	2023 Rupees
15 OTHER INCOME			
Consultancy services	15.1	6,083,586	1,779,421
Gain on sale of operating fixed assets		6,638,418	148,828
		<u>12,722,004</u>	<u>1,928,249</u>

15.1 The Foundation was awarded several consultancy engagements related to development and capacity-building projects. These consultancies were closely aligned with the Foundation's mission and involved the provision of technical expertise, research, and training services to various stakeholders.

Income from these consultancy projects was recognized based on the completion of specific deliverables as outlined in the respective contracts. Income was recorded when the agreed outputs were delivered in accordance with the terms of engagement.

	Note	2024 Rupees	2023 Rupees
16			
PROGRAMME EXPENSES			
Budgeting		2,639,277	19,155,415
Governance		3,223,423	23,081,883
Inclusion		5,574,911	15,705,871
Resilience		13,087,598	-
TARA workshop expense		3,122,045	-
	16.1	<u>27,647,254</u>	<u>57,943,169</u>

16.1 The total programme expenses include programme staff salaries of Rs. 8.290 million (2023 :Rs. 9.931 million). These have been allocated to their respective programme activities. Break up of these salaries is as follows:

	Note	2024 Rupees	2023 Rupees
Budgeting		1,506,779	2,345,337
Governance		1,361,176	3,393,513
Inclusion		428,801	4,192,703
Resilience		4,993,186	-
		<u>8,289,942</u>	<u>9,931,553</u>

17 PERSONNEL EXPENSES

Finance and administration		8,381,332	764,802
Benefits	17.1	474,810	101,542
Support staff		1,612,602	1,338,686
		<u>10,468,744</u>	<u>2,205,030</u>

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

	Note	2024 Rupees	2023 Rupees
18			
OPERATIONAL EXPENSES			
Rent		3,168,400	2,642,826
Depreciation	5.1	141,586	440,069
Utilities		498,839	555,541
Travelling expenses		-	1,907,968
Communication		-	175,689
Supplies and stationery		99,821	732,450
Repair and maintenance		27,793	488,109
Legal and professional		45,000	257,317
Advances written off		1,683,725	-
Entertainment		-	103,594
Bank charges		37,373	45,858
		<u>5,702,537</u>	<u>7,349,421</u>

	Note	2024 Rupees	2023 Rupees
19			
INSTITUTIONAL SUPPORT			
Other expenses		410,324	4,184,800
Depreciation	5.1	1,397,320	1,650,385
Auditors remuneration	19.1	340,000	290,650
		<u>2,147,644</u>	<u>6,125,835</u>
19.1			
Auditors remuneration			
Auditors fee		265,000	231,000
Sales tax		39,750	34,650
Out of pocket		35,250	25,000
		<u>340,000</u>	<u>290,650</u>

Balance

20 FINANCIAL ASSETS AND LIABILITIES

2024

Total	Interest / mark up bearing			Non interest / mark up bearing
	Maturity up to one year	Maturity after one year	Sub-total	
----- (Rupees) -----				

Financial assets

Loans and receivables at amortized cost

Long term deposits	814,893	-	-	-	814,893
Project receivables	8,916,797	-	-	-	8,916,797
Cash and bank balances	33,374,468	-	-	-	33,374,468
	<u>43,106,158</u>	-	-	-	<u>43,106,158</u>

Financial liabilities

Financial liabilities carried at amortized cost

Accrued Liabilities	3,129,225	-	-	-	3,129,225
	<u>3,129,225</u>	-	-	-	<u>3,129,225</u>
On balance sheet gap	<u>39,976,933</u>	-	-	-	<u>39,976,933</u>

2023

Total	Interest/mark up bearing			Non interest / mark up bearing
	Maturity up to one year	Maturity after one year	Sub-total	
----- (Rupees) -----				

Financial assets

Loans and receivables at amortized cost

Long term deposits	814,893	-	-	-	814,893
Project receivables	6,431,343	-	-	-	6,431,343
Cash and bank balances	12,636,752	-	-	-	12,636,752
	<u>19,882,988</u>	-	-	-	<u>19,882,988</u>

Financial liabilities

Financial liabilities carried at amortized cost

Accrued Liabilities	2,901,611	-	-	-	2,901,611
	<u>2,901,611</u>	-	-	-	<u>2,901,611</u>
On balance sheet gap	<u>16,981,377</u>	-	-	-	<u>16,981,377</u>

16,981,377

21 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 IFRS 9. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

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

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.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

22 NUMBER OF EMPLOYEES

The number of employees as at December 31, 2024 were 17 (2023: 24) and average number of employees during the year were 18 (2023: 23).

23 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for better presentation. However no major reclassification has occurred during the year.

above.

24 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 25 JUN 2025 by the Board of Governors of the Foundation.

25 **GENERAL**

Figures have been rounded off to nearest rupee.
Review.



EXECUTIVE DIRECTOR



DEPUTY MANAGER FINANCE