



**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION**

**FINANCIAL STATEMENT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2025**

**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.

March 10, 2026  
BDO/AUD/1279/2025

#### AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025 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 138,690;
  - Amortization of restricted grant amounting to Rs. 26,304,813;
  - Grant received during the year amounting to Rs. 33,240,866.

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 AUDITORS AND MANAGEMENT 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.

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## 2. BANK BALANCES

During the course of audit, we have identified 3 dormant bank accounts having account number 0111-9364878, 204522 and 0113000014362-00-0 maintained at National Bank of Pakistan, JS Bank and Bank of Khyber respectively having aggregate balance of Rs. 936,706. We have not obtained direct confirmation from the Banks in respect of these accounts. As per management, these accounts are dormant and no transaction has been occurred since long in these accounts. 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.

## 4. ACCOUNTING SOFTWARE

The Foundation is currently using Peach tree accounting software. During the course of our audit we have identified certain limitation with regard to roll forward of closing balance to the new accounting period due to which an accurate financial position of the foundation is not available for review. We suggest the board to review the limitation of current system and consider any appropriate remedial action to be applied.

## 5. 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 submitted the withholding on a time with held on payments. We recommend that withholding tax payments should be made within the stipulated time to avoid penal consequences.

## 6. 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.

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**7. 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.

**8. 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.

**9. 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.

**10. 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.**  
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, 2025, 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, 2025, 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**

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. *Bdo*

## 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 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: 14 APRIL 2026  
UDIN: AR202510900R0nrMpc16



CHARTERED ACCOUNTANTS  
Engagement Partner: Muhammad Kamran

OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating fixed assets	5	3,992,016	5,219,927
Long term deposits	6	330,000	814,893
		<u>4,322,016</u>	<u>6,034,820</u>
<b>CURRENT ASSETS</b>			
Advances and prepayments	7	1,158,796	611,029
Project receivables	10	11,006,382	8,916,797
Cash and bank balances	8	37,876,773	33,374,468
		<u>50,041,951</u>	<u>42,902,294</u>
<b>TOTAL ASSETS</b>		<u>54,363,967</u>	<u>48,937,114</u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
General fund		16,864,766	17,133,471
Disaster response fund	9	2,303,859	2,303,859
		<u>19,168,625</u>	<u>19,437,330</u>
<b>NON CURRENT LIABILITIES</b>			
Restricted grant	10	32,323,614	25,387,561
Deferred capital grant	11	192,600	287,463
		<u>32,516,214</u>	<u>25,675,024</u>
<b>CURRENT LIABILITIES</b>			
Accrued liabilities	12	2,679,128	3,824,760
<b>TOTAL FUNDS AND LIABILITIES</b>		<u>54,363,967</u>	<u>48,937,114</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

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

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EXECUTIVE DIRECTOR

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DEPUTY MANAGER FINANCE

**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025 Rupees	2024 Rupees
<b>INCOME</b>			
Restricted grant recognized	10	26,304,813	27,647,254
Deferred capital grant recognized	11	94,863	141,586
Donation	14	354,500	200,000
Exchange gain		6,588	-
Other income	15	25,809,159	12,722,004
		<u>52,569,923</u>	<u>40,710,844</u>
<b>EXPENDITURE</b>			
Programme expenses	16	35,067,799	27,647,254
Personnel expenses	17	9,214,310	10,468,744
Operational expenses	18	6,109,881	5,702,537
Institutional support	19	2,446,638	2,147,644
Exchange loss		-	85,640
		<u>52,838,628</u>	<u>46,051,819</u>
<b>(DEFICIT) FOR THE YEAR</b>		<u>(268,705)</u>	<u>(5,340,975)</u>

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



EXECUTIVE DIRECTOR



DEPUTY MANAGER FINANCE

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OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION  
STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED DECEMBER 31, 2025

	Disaster response fund	General fund	Total
	Rupees		
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	2,303,859	17,133,471	19,437,330
Deficit for the year	-	(268,705)	(268,705)
Balance at December 31, 2025	2,303,859	16,864,766	19,168,625

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

  
EXECUTIVE DIRECTOR

  
DEPUTY MANAGER FINANCE

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**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025 Rupees	2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Deficit) for the year		(268,705)	(5,340,975)
<b>Adjustments for non-cash and other items:</b>			
Restricted grant recognized	10	(26,304,813)	(27,647,254)
Amortization of deferred capital grant	11	(94,863)	(141,586)
Gain on disposal of fixed assets		(243,033)	(6,638,418)
Depreciation	5.1	1,089,221	1,538,906
		<u>(25,553,488)</u>	<u>(32,888,352)</u>
Operating cashflows before working capital changes		(25,822,193)	(38,229,327)
<b>Working capital changes:</b>			
Decrease / (increase) in current assets			
Advances and prepayments		(547,767)	1,709,471
Projects receivable		(2,089,585)	-
Increase / (decrease) in current liabilities			
Accrued and other liabilities		(1,145,632)	479,353
		<u>(3,782,984)</u>	<u>2,188,824</u>
Net cash used in operating activities		<u>(29,605,177)</u>	<u>(36,040,503)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Long term deposit cleared		484,893	-
Proceeds against sale of assets		381,723	7,708,000
Net cash generated from investing activities		<u>866,616</u>	<u>7,708,000</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Grant received during the year	10	33,240,866	49,070,219
Net cash generated from financing activities		<u>33,240,866</u>	<u>49,070,219</u>
Net increase in cash and cash equivalents		4,502,305	20,737,716
Cash and cash equivalents at the beginning of the year		33,374,468	12,636,752
<b>Cash and cash equivalents at the end of the year</b>	8	<u>37,876,773</u>	<u>33,374,468</u>

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

  
**EXECUTIVE DIRECTOR**

  
**DEPUTY MANAGER FINANCE**

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**OMAR ASGHAR KHAN DEVELOPMENT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

**1 LEGAL STATUS**

Omar 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.

**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.

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### **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%.

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#### **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.

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5 OPERATING FIXED ASSETS

Description	Company owned				Sub total	Donor funded Computers and accessories	Total
	Vehicles	Furniture and fixtures	Office equipment	Computers and accessories			
-----Rupees-----							
<b>Year ended December 31, 2025</b>							
<b>Net carrying value basis</b>							
Opening net book value (NBV)	3,569,297	506,593	370,552	486,022	4,932,464	287,463	5,219,927
Addition	-	-	-	-	-	-	-
Disposal	(713,859)	(111,999)	(3,857)	(22,834)	(138,690)	-	(138,690)
Depreciation charge	(14,923,675)	(48,555)	(74,032)	(157,912)	(994,358)	(94,863)	(1,089,221)
<b>Closing net book value</b>	<b>2,855,438</b>	<b>346,039</b>	<b>292,663</b>	<b>305,276</b>	<b>3,799,416</b>	<b>192,600</b>	<b>3,992,016</b>
<b>Gross carrying value basis</b>							
As at December 31, 2025							
Cost	17,779,113	1,226,264	1,302,221	2,254,245	22,561,843	1,757,833	24,319,676
Accumulated depreciation / impairment	(14,923,675)	(880,225)	(1,009,558)	(1,948,969)	(18,762,427)	(1,565,233)	(20,327,660)
<b>Net book value</b>	<b>2,855,438</b>	<b>346,039</b>	<b>292,663</b>	<b>305,276</b>	<b>3,799,416</b>	<b>192,600</b>	<b>3,992,016</b>
<b>Year ended December 31, 2024</b>							
<b>Net carrying value basis</b>							
Opening net book value (NBV)	5,597,093	573,999	502,231	726,043	7,399,366	429,049	7,828,415
Disposal	(1,021,925)	(10,654)	(36,454)	(549)	(1,069,582)	-	(1,069,582)
Depreciation charge	(1,005,871)	(56,752)	(95,225)	(239,472)	(1,397,320)	(141,586)	(1,538,906)
<b>Closing net book value</b>	<b>3,569,297</b>	<b>506,593</b>	<b>370,552</b>	<b>486,022</b>	<b>4,932,464</b>	<b>287,463</b>	<b>5,219,927</b>
<b>Gross carrying value basis</b>							
As at December 31, 2024							
Cost	17,779,113	1,226,264	1,302,221	2,254,245	22,561,843	1,757,833	24,319,676
Accumulated depreciation / impairment	(14,209,816)	(719,671)	(931,669)	(1,768,223)	(17,629,379)	(1,470,370)	(19,099,749)
<b>Net book value</b>	<b>3,569,297</b>	<b>506,593</b>	<b>370,552</b>	<b>486,022</b>	<b>4,932,464</b>	<b>287,463</b>	<b>5,219,927</b>
<b>Depreciation rate per annum</b>	<b>20%</b>	<b>10%</b>	<b>20%</b>	<b>33%</b>		<b>33%</b>	

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10 PROJECT RECEIVABLES / RESTRICTED GRANT

Donors	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
	Rupees							
British Council - Aawaz -II	8,916,797	-	26,304,813	-	-	35,067,799	11,006,382	-
Shirkat Gah Women Resource Centre - WVLO	-	-	4,150,845	-	-	-	-	4,150,845
International Budget Partnership	-	1,479,142	-	-	-	-	-	1,479,142
Tara Climate Ltd	-	6,260,343	-	-	-	-	-	6,260,343
Oxford Policy Management	-	17,648,076	2,785,208	-	-	-	-	20,433,284
<b>Total - 2025</b>	<b>8,916,797</b>	<b>25,387,561</b>	<b>33,240,866</b>	<b>-</b>	<b>-</b>	<b>35,067,799</b>	<b>11,006,382</b>	<b>32,323,614</b>
<b>Total - 2024</b>	<b>6,431,343</b>	<b>1,479,142</b>	<b>49,070,219</b>	<b>-</b>	<b>-</b>	<b>(27,647,254)</b>	<b>8,916,797</b>	<b>25,387,561</b>

10.1 This represents grant from British Council (sub-contractor for DFID) for the period from February 2020 to September 2026.

10.1.1 During the year, the management expects to receive an amount of Rs. 8,828,032 from the British Council in relation to arrears of salaries for employees working under the Aawaz Project. Based on the current status of discussions, the inflow of economic benefits is considered probable.

10.2 This represents grant received from Shirkat Gah under the project Women Voice and Local Ownership (WVLO).

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.

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.

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	Note	2025 Rupees	2024 Rupees
<b>11 DEFERRED CAPITAL GRANT</b>			
Opening balance		287,463	429,049
Additions in deferred capital grant		-	-
Less: Amortized during the year	5.1	(94,863)	(141,586)
		<u>192,600</u>	<u>287,463</u>
<b>12 ACCRUED LIABILITIES</b>			
Accrued expenses		1,357,872	2,789,225
Withholding income tax		947,992	695,535
Other payables		4,289	-
Audit fee payable		368,975	340,000
		<u>2,679,128</u>	<u>3,824,760</u>

**13 CONTINGENCIES AND COMMITMENTS**

The Foundation has no contingencies and commitments as at December 31, 2025 (2024: Nil).

**14 DONATION**

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

	Note	2025 Rupees	2024 Rupees
<b>15 OTHER INCOME</b>			
Consultancy services	15.1	20,515,488	6,083,586
Gain on sale of operating fixed assets		243,033	6,638,418
Credit balances written off		5,050,638	-
		<u>25,809,159</u>	<u>12,722,004</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.

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	Note	2025 Rupees	2024 Rupees
<b>16</b>			
<b>PROGRAMME EXPENSES</b>			
Budgeting		6,335,575	2,639,277
Governance		5,073,592	3,223,423
Inclusion		14,289,167	5,574,911
Resilience		9,369,465	13,087,598
TARA workshop expense		-	3,122,045
	16.1	<u>35,067,799</u>	<u>27,647,254</u>

16.1 The total programme expenses include programme staff salaries of Rs. 11.051 million (2024: Rs. 8.289 million) . These have been allocated to their respective programme activities. Break up of these salaries is as follows:

	Note	2025 Rupees	2024 Rupees
Budgeting		2,210,348	1,506,779
Governance		1,768,279	1,361,176
Inclusion		4,973,284	428,801
Resilience		2,099,831	4,993,186
		<u>11,051,742</u>	<u>8,289,942</u>

**17 PERSONNEL EXPENSES**

Finance and administration	17.1	7,396,632	8,856,142
Support staff		1,817,678	1,612,602
		<u>9,214,310</u>	<u>10,468,744</u>

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

	Note	2025 Rupees	2024 Rupees
<b>18</b>			
<b>OPERATIONAL EXPENSES</b>			
Rent		2,892,831	3,168,400
Depreciation	5.1	94,863	141,586
Utilities		773,659	498,839
Travelling expenses		1,696,007	-
Supplies and stationery		289,944	99,821
Repair and maintenance		42,671	27,793
Legal and professional		295,322	45,000
Advances written off		-	1,683,725
Bank charges		24,584	37,373
		<u>6,109,881</u>	<u>5,702,537</u>

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	Note	2025 Rupees	2024 Rupees
<b>19</b>			
<b>INSTITUTIONAL SUPPORT</b>			
Other expenses		1,083,305	410,324
Depreciation	5.1	994,358	1,397,320
Auditors remuneration	19.1	368,975	340,000
		<u>2,446,638</u>	<u>2,147,644</u>
<b>19.1</b>			
<b>Auditors remuneration</b>			
Auditors fee		291,500	265,000
Sales tax		43,725	39,750
Out of pocket		33,750	35,250
		<u>368,975</u>	<u>340,000</u>

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20 FINANCIAL ASSETS AND LIABILITIES

2025

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	330,000	-	-	-	330,000
Project receivables	11,006,382	-	-	-	11,006,382
Cash and bank balances	37,876,773	-	-	-	37,876,773
	49,213,155	-	-	-	49,213,155

Financial liabilities

Financial liabilities carried at amortized cost

Accrued Liabilities	1,731,136	-	-	-	1,731,136
	1,731,136	-	-	-	1,731,136
On balance sheet gap	47,482,019	-	-	-	47,482,019

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
	43,106,158	-	-	-	43,106,158

Financial liabilities

Financial liabilities carried at amortized cost

Accrued Liabilities	3,129,225	-	-	-	3,129,225
	3,129,225	-	-	-	3,129,225
On balance sheet gap	39,976,933	-	-	-	39,976,933

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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. 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, 2025 were 13 (2024: 17) and average number of employees during the year were 14 (2024: 18).

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.

24 **DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 06 APR 2026 by the Board of Governors of the Foundation.

25 **GENERAL**

Figures have been rounded off to nearest rupee.



EXECUTIVE DIRECTOR



DEPUTY MANAGER FINANCE

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