

**FOUNDATION FOR AGING AND  
INCLUSIVE DEVELOPMENT (FAID)**

FINANCIAL STATEMENTS FOR THE  
YEAR ENDED JUNE 30, 2023

## **INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES**

### **Opinion**

We have audited the financial statements of **Foundation for Ageing and Inclusive Development (the "Trust")** which comprise the statement of financial position as at June 30, 2023, statement of income and expenditure and other comprehensive income, statement of changes in accumulated funds and statement of cash flows 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 **Foundation for Ageing and Inclusive Development** as at June 30, 2023, and its financial performance, changes in accumulated funds and cash flows for the year then ended in accordance with Revised Accounting and Financial Reporting Standard for Small-Sized Entities (AFRS for SSEs) and Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountant of 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust 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 Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees determine 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, Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's 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 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 Trust'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 Trustee'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of 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 the Board of Trustees 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.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Ali, FCA.

ISLAMABAD: December 19, 2023  
UDIN: AR202310174eSNnMbEqI

  
KRESTON HYDER BHIMJI & CO.  
CHARTERED ACCOUNTANTS

**FOUNDATION FOR AGEING AND INCLUSIVE DEVELOPMENT (FAID)**  
**STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Tangible operating fixed assets	4.1	44,222	63,174
Intangible operating fixed assets	4.2	120,423	172,033
		<b>164,645</b>	<b>235,207</b>
<b>CURRENT ASSETS</b>			
Advances and prepayments	5	505	505
Cash and bank balances	6	1,167,253	1,689,270
		<b>1,167,758</b>	<b>1,689,775</b>
<b>TOTAL ASSETS</b>		<b>1,332,403</b>	<b>1,924,982</b>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Restricted funds against projects	7	-	-
Unrestricted funds	8	879,598	1,112,644
Deferred capital grants	9	164,645	235,207
		<b>1,044,243</b>	<b>1,347,851</b>
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	10	288,160	577,131
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	-	-
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>1,332,403</b>	<b>1,924,982</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

ISLAMABAD:

CHAIRPERSON

GENERAL SECRETARY

**FOUNDATION FOR AGEING AND INCLUSIVE DEVELOPMENT (FAID)**  
**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
<b>INCOME</b>			
Restricted grant	7	-	5,129,588
Unrestricted grant	8	236,503	3,737,585
Deferred capital grant	3.6(c)	70,562	100,804
		307,065	8,967,977
<b>EXPENDITURE</b>			
Programme cost	12	16,640	6,835,457
Administrative and general expenses	13	290,425	2,132,520
		(307,065)	(8,967,977)
<b>SURPLUS FOR THE YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		-	-

The annexed notes 1 to 19 form an integral part of these financial statements.

ISLAMABAD:

CHAIRPERSON

GENERAL SECRETARY

**FOUNDATION FOR AGEING AND INCLUSIVE DEVELOPMENT (FAID)**  
**STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED JUNE 30, 2023**

	Restricted funds against projects for projects	Unrestricted funds fund account	Deferred capital grants fund account	Total
<i>Rupees</i>				
<b>Balance as on June 30, 2021</b>	4,648,588	531,549	336,011	5,516,148
Funds received during the year	481,000	4,318,680	-	4,799,680
Funds transferred during the year:				
- Programme activities	(5,129,588)	(3,737,585)	(100,804)	(8,967,977)
<b>Balance as on June 30, 2022</b>	-	1,112,644	235,207	1,347,851
Funds received during the year	-	3,457		3,457
Funds transferred during the year:				
- Programme activities	-	(236,503)	(70,562)	(307,065)
<b>Balance as on June 30, 2023</b>	-	879,598	164,645	1,044,243

The annexed notes 1 to 19 form an integral part of these financial statements.

ISLAMABAD:

CHAIRPERSON

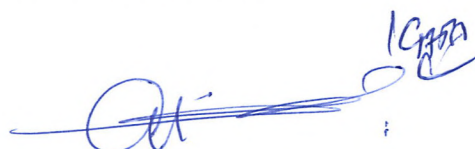
GENERAL SECRETARY

**FOUNDATION FOR AGEING AND INCLUSIVE DEVELOPMENT (FAID)**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus before tax		-	-
<b>Adjustments for non cash and other items:</b>			
Depreciation	4.1	18,952	27,076
Amortization	4.2	51,610	73,728
Finance cost		-	766
		70,562	101,570
<b>Operating loss before working capital changes</b>		<b>70,562</b>	<b>101,570</b>
<b>Working capital changes</b>			
<b>Decrease in current assets</b>			
Advances and prepayments	5	-	27,279
<b>(Decrease) / Increase in current liabilities</b>			
Accrued and other liabilities	10	(288,971)	226,880
<b>Cash (used in) / generated from operating activities</b>		<b>(218,409)</b>	<b>355,729</b>
Finance cost paid		-	(766)
<b>Net cash (used in) / generated from operating activities</b>		<b>(218,409)</b>	<b>354,963</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net cash used in investing activities</b>		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Funds received from donors		3,457	4,799,680
Funds utilized in program activities		(307,065)	(8,967,977)
<b>Net cash used in financing activities</b>		<b>(303,608)</b>	<b>(4,168,297)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(522,017)</b>	<b>(3,813,334)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>1,689,270</b>	<b>5,502,604</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	6	<b>1,167,253</b>	<b>1,689,270</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

ISLAMABAD:



CHAIRPERSON



GENERAL SECRETARY

**FOUNDATION FOR AGEING AND INCLUSIVE DEVELOPMENT (FAID)**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023**

**1 THE TRUST AND GENERAL INFORMATION**

**1.1 Legal status and operations**

Foundation for Ageing and Inclusive Development (the Trust) was incorporated on May 19, 2020, in Islamabad under Trust Act, 1882, vide registration no. 756. It is established by a group of professionals having several years of experience in humanitarian and development sector, both nationally and internationally. The Trust is not for profit organization established for well being of marginalized communities based on age, gender and disability. It is an inclusive society where ageing is dignified, healthy, happy and secure experience for all. The registered office of the trust is located at Apartment 401, 4th floor, E-11/2, Islamabad.

1.2 A Memorandum of Understanding (MOU) has been executed between the Trust and the Ministry of Economic Affairs, Government of Pakistan on January 20, 2022 for the project Inclusive Health Care Services to Older Women and Men in Pakistan, Prevention of Blindness, Capacity Building on Age and Inclusive Development and Promotion of Development Initiatives located in KP, Sindh and Islamabad the validity of which is for the period of 6 months.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Accounting Standard for Not-for-Profit Organisations (NPO's) and Revised Accounting and Financial Reporting Standards for Small Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

**2.2 Accounting convention**

These financial statements have been prepared under historical cost convention without taking into account the effects of inflation and current values. All the transactions have been accounted for on accrual basis except for Statement of Cash flow. The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

**2.3 Key judgements and estimates**

The preparation of these financial statements in conformity with approved accounting standards, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with approved accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities. Significant areas requiring the use of management estimates in these financial statements are involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

	<b>Note</b>
Useful lives and residual values of property and equipment	3.1
Impairment of non-financial assets	3.3
Provisions	3.9
Contingencies and commitments	3.10

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (if any) are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied in these financial statements.

### 3.1 Property and equipment

#### Measurement

All property and equipments are stated at cost less accumulated depreciation and any identified impairment loss, if any. Cost in relation to property and equipment comprises acquisition and other directly attributable costs.

#### Depreciation

Depreciation is provided on reducing balance method (written down value) at the rates as specified in note-4.1 to write off the value of these assets over their useful lives. Depreciation is being charged on the basis of period of use i.e. no depreciation is provided on assets in the month in which these are sold while charge for the full month is made in which these are purchased and available for its intended use.

Normal repairs and maintenance costs are charged to the statement of income and expenditure in the period of its occurrence, while major renovations and improvements are capitalized.

#### Disposal

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of income and expenditure in the period the asset is derecognized.

#### Judgment and estimates

The NPO reviews the rates of depreciation, useful lives, residual values and values of assets for possible impairment on an annual basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipments with corresponding effect on the depreciation charge and impairment.

### 3.2 Intangible assets

Intangible assets acquired separately are carried at cost less accumulated amortization and accumulated impairment losses (if any). Amortization of cost of computer software's is recognized on a reducing balance method (written down value) at the rate as specified in note-4.2 to write off the value of this asset over its estimated useful life. The estimated useful life and amortization method are reviewed at the end of each annual reporting period.

### 3.3 Impairment of non-financial assets

At each reporting date, the entity shall assess whether there is any indication that an asset may be impaired. If there is any such indication, the entity shall determine the recoverable amount of the asset, or group of assets forming a cash generating unit.

If, and only if, the recoverable amount of an asset (other than inventory, if any) is less than its carrying amount the entity shall reduce the carrying amount of the asset to its recoverable amount. That reduction is an impairment loss. The entity shall recognize an impairment loss immediately in statement of income and expenditure. The impairment loss relating to a cash generating unit should first be allocated to goodwill of that unit and the remaining loss be allocated to other assets of cash generating unit on prorata basis of carrying amounts of such assets.

An entity shall make a new assessment of recoverable amount at each subsequent reporting date. When the circumstances that previously caused assets to be impaired no longer exist or when there is clear evidence of an increase in recoverable amount because of change in economic circumstances, the entity shall reverse the amount of impairment loss and must be remeasured at lower of:

- a) Its carrying amount had there been no impairment loss; and
- b) Its recoverable amount.

### 3.4 Advances and other receivables

Advances and other receivables are recognized and carried at their original amount, while considered bad by management are provided for or written off but no general provision is made for doubtful balances in these financial statements.

### 3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at nominal amount. For the purpose of cash flow statement, cash and cash equivalents comprise of cash in hand, bank balances and overdrawn book balances, if any.

### 3.6 Accumulated Funds

The accumulated fund of Trust consists of various restricted and un-restricted funds against projects.

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**a) Restricted Funds**

Grants received for specific purposes are classified as restricted grants. Such grants are transferred to the statement of income and expenditure as grant income, to the extent of actual expenditure incurred there against. Expenditure incurred against committed grants but which are yet to be received, is accrued and recognized in income and reflected as a grant receivable, only if the conditions of the agreement are met. The unspent portion of such grants are reflected as restricted grants in the statement of financial position.

**b) Un-restricted Funds**

The un-restricted funds are recognized in these financial statements to the extent they are actually received during the year and used for meeting the specified administrative and general expenses of the Trust. Surplus/ (Deficit), if any, for the year in statement of income and expenditure; and surplus if any, from restricted funds on completion of specific projects may be transferred into these funds at the discretion of management of the Trust and donors.

**c) Deferred capital grants - Non monetary grants for capital expenditure**

Non-monetary grants received in the form of operating fixed assets, are accounted for as deferred capital grants. Amounts equal to the annual charge for depreciation and amortization on assets so acquired, are recognized as income in the statement of income and expenditure.

**3.7 Trade and other payables**

Trade payables are obligations under normal short-term credit terms, if payment is due within one year or less (or in the normal operating cycle of business, if longer), if not, they are classified as non-current liabilities. Liabilities for trade and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in future for the goods and services received / hired, whether or not billed to the Trust. These are measured at the undiscounted amount of cash to be paid.

**3.8 Taxation**

The Trust is in the process of obtaining the status of a "Non-Profit Organization" under section 2(36) of the Income Tax Ordinance, 2001. Management is confident of such approval being granted before the filing of its tax return for the current tax year. The Trust meets the criteria of a non-profit organization as defined in the Ordinance and accordingly, management considers that a 100% tax credit under Section 100C of the Ordinance is available in respect of incomes specified in the said section. Accordingly, no provision for taxation has been recognized in these financial statements.

**3.9 Provisions**

A provision is recognized in the statement of financial position when the Trust has a legal or constructive obligation as a result of past events; and it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. However, provisions are reviewed at each financial position date to reflect the current best estimate. If it is no longer probable that the outflow of economic resources will be required to settle the obligation, provisions are reversed.

**Judgments and estimates**

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. However, provisions are reviewed at each financial position date and adjusted to reflect current best estimates.

**3.10 Contingencies and Commitments**

These are not accounted for in the financial statements unless these are actual liabilities and are only disclosed when:

- a) there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Trust; or
- b) there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Trust, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the Trust.

### 3.11 Related party transactions

Transactions with related parties are carried out at arm's length price basis and relevant rates are determined in accordance with comparable uncontrolled price method as approved by the Board, except in rarely extreme circumstances, subject to the approval of Board, where it is in the interest of the Trust to do so. Parties are said to be related if they are able to influence the operating and financial decisions of the Trust.

### 3.12 Income

Income from donations are recognised on receipt basis and is classified as, either restricted or unrestricted income. Restricted income pertains to specific projects being undertaken by the Trust and is initially credited to restricted funds. It is subsequently transferred on a systematic basis to income when expenses related to these specific projects are being incurred. Whereas unrestricted income is recognised directly to statement of income and expenditure.

### 3.13 Basic Financial Instruments

The trust accounts for basic financial instruments as per Applicable Financial Reporting Standards(AFRS) for Small Sized Entities(SSEs), issued by Institute of Chartered Accountants of Pakistan. The management determines the classification of its financial instruments at the time of initial recognition. The management classifies its financial assets as basic financial instruments including cash and bank balances and financial liabilities i.e. accrued and other liabilities and these financial instruments are initially measured at transaction price and subsequently, these financial instruments are measured at amortized cost less any impairment. Financial assets are derecognized when rights to receive cash flows from financial assets are settled or expired and financial liabilities are derecognized when these obligations are discharged.

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4 OPERATING FIXED ASSETS

4.1 TANGIBLE OPERATING FIXED ASSETS

	COST		Rate (%)	ACCUMULATED DEPRECIATION		WRITTEN DOWN VALUE	
	July 01, 2022	Additions		June 30, 2023	July 01, 2022		Charge for the year
Computer equipments	95,000	-	30	31,826	18,952	50,778	44,222
2023 Rupees	95,000	-		31,826	18,952	50,778	44,222
2022 Rupees	95,000	-		4,750	27,075	31,826	63,174

4.2 INTANGIBLE OPERATING FIXED ASSETS

	COST		Rate (%)	ACCUMULATED AMORTIZATION		WRITTEN DOWN VALUE	
	July 01, 2022	Additions		June 30, 2023	July 01, 2022		Charge for the year
Software	258,696	-	30	86,663	51,610	138,273	120,423
2023 Rupees	258,696	-		86,663	51,610	138,273	120,423
2022 Rupees	258,696	-		12,935	73,728	86,663	172,033

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	Note	2023 Rupees	2022 Rupees
<b>5 ADVANCES AND PREPAYMENTS</b>			
Advances to employees - unsecured, considered good		505	505
		<u>505</u>	<u>505</u>
<b>6 CASH AND BANK BALANCES</b>			
Cash in hand		321,164	321,164
Cash at bank - current accounts		846,089	1,368,106
		<u>1,167,253</u>	<u>1,689,270</u>
<b>7 RESTRICTED FUNDS AGAINST PROJECTS</b>			
Balance as on July 01,		-	4,648,588
Funds received		-	481,000
Less: funds utilized for			
- program staff salaries		-	(800,000)
- admin staff salaries		-	(679,457)
- health related activities		-	(2,083,639)
- travel and accommodation		-	(573,947)
- communication and training		-	(828,113)
- information, education and communication material		-	(64,432)
- relief items		-	(100,000)
		-	<u>(5,129,588)</u>
		-	-
<b>8 UNRESTRICTED FUNDS</b>			
Balance as on July 01,		1,112,644	531,549
Add: donations received		3,457	4,318,680
Less: funds utilized for			
- relief items		(12,000)	(125,414)
- program staff salaries		-	(868,275)
- admin staff salaries		(140,193)	(537,700)
- training, advocacy and seminars		-	(287,079)
- travel and accommodation		(4,640)	(325,755)
- information, education and communication material		(50,920)	(1,228,600)
- entertainment expenses		-	(4,860)
- legal and professional charges		-	(301,636)
- auditors' remuneration		(28,750)	(57,500)
- bank charges		-	(766)
		<u>(236,503)</u>	<u>(3,737,585)</u>
		<u>879,598</u>	<u>1,112,644</u>
<b>9 DEFERRED CAPITAL GRANTS</b>			
Donation received in kind - computer equipments		235,207	336,011
Transferred to the income		(70,562)	(100,804)
		<u>164,645</u>	<u>235,207</u>

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	Note	2023 Rupees	2022 Rupees
<b>10 ACCRUED AND OTHER LIABILITIES</b>			
Withholding tax payable		201,910	172,141
Audit fee payable		86,250	57,500
Other payables		-	347,490
		<u>288,160</u>	<u>577,131</u>
<b>11 CONTINGENCIES AND COMMITMENTS</b>			
There were neither any contingencies nor commitments at the terminal date. (2022 : Nil)			
<b>12 PROGRAMME COST</b>			
Relief items		12,000	225,414
Program staff salaries		-	1,668,275
Training, advocacy and seminars		-	828,113
Health related activities		-	952,639
Travel and accommodation		4,640	899,702
Information, education and communication material		-	1,130,314
Assistance to beneficiaries		-	1,131,000
		<u>16,640</u>	<u>6,835,457</u>
<b>13 ADMINISTRATIVE AND GENERAL EXPENSES</b>			
Staff salaries		140,193	1,217,157
Information, education and communication material		50,920	162,718
Communication		-	259,455
Entertainment expenses		-	4,860
Legal and professional charges		-	301,636
Bank charges		-	766
Auditors' remuneration	13.1	28,750	57,500
Depreciation expense		18,952	27,076
Amortization expense		51,610	73,728
Repair expense		-	27,624
		<u>290,425</u>	<u>2,132,520</u>
<b>13.1 Auditors' remuneration</b>			
<b><i>Audit related services</i></b>			
Audit fee		25,000	50,000
Sales tax on services		3,750	7,500
		<u>28,750</u>	<u>57,500</u>
<b>14 BASIC FINANCIAL INSTRUMENTS</b>			

The Trust finances its operations through donations and manages its working capital with a view to maintain an approximate mix between various sources of finance to minimize risk. Taken as a whole, the Trust's risk arising from financial instruments is limited as there is no significant exposure to price and cash flow risk in respect of such instruments. Detail of financial assets and liabilities is as under:

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	Note	2023 Rupees	2022 Rupees
<b>Financial Assets</b>			
Cash and bank balances	6	1,167,253	1,689,270

<b>Financial Liabilities</b>			
Accrued and other liabilities	10	288,160	577,131

**15 REMUNERATION OF KEY EXECUTIVES**

No remunerations to key executives of the Trust provided during the year.

**16 RELATED PARTIES AND RELATED PARTY TRANSACTIONS**

16.1 Related parties comprise board of trustees, sister organisations, companies where trustees also hold directorship and key management personnel. Outstanding balances and significant transactions with related parties during the year are as under:

Name of related party	Relationship	Nature of transaction	Note	2023 Rupees	2022 Rupees
Helpage International Pakistan	Associated entity	Rent free office premises and utilities provided	-	-	-
		Provided restricted funds	7	-	481,000
		Provided unrestricted funds	8	-	223,710
				<b>2023</b>	<b>2022</b>

**17 NUMBER OF EMPLOYEES**

Total employees of the Trust at the end of the year / period.

- 2

Average employees of the Trust during the year / period.

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**18 DATE OF AUTHORIZATION OF ISSUE**

These financial statements have been authorized for issue on 18 DEC 2023 by the board of trustees of the Trust.

**19 CORRESPONDING FIGURES**


19.1 Figures in these financial statements have been rounded off to the nearest rupee.

19.2 Figures of the corresponding period have been rearranged and regrouped where necessary for comparison and better understanding. However, no material reclassification has been made in these financial statements.

ISLAMABAD:



CHAIRPERSON



GENERAL SECRETARY