

DASTAK SOCIETY

(FORMERLY "DASTAK")

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023

LAHORE

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF DASTAK SOCIETY
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Report on the Financial Statements

We have reviewed the accompanying financial statements of Dastak Society ("the Society"), which comprise of the statement of financial position as at 31st December, 2023, and the statement of income and expenditure, the statement of changes in net assets and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Revised Accounting and Financial Reporting Standards (AFRS) for SSEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management. And others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Dastak Society ("the Society") as at 31st December, 2023, and its financial performance and cash flows for the year then ended, in accordance with the Revised Accounting and Financial Reporting Standards (AFRS) for SSEs.

The engagement partner on the review resulting in this independent review reports is Naveed Mukhtar Rana, F.C.A.

Naveed Mukhtar & Co.

Chartered Accountants

Lahore

29th April, 2024

DASTAK SOCIETY

(FORMERLY " DASTAK")

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

| | NOTE | 2023 RUPEES | 2022 RUPEES |
|---------------------------------------|------|--------------------|--------------------|
| <u>ASSETS</u> | | | |
| <u>NON-CURRENT ASSETS</u> | | | |
| Property and Equipment | 4 | 62,201,536 | 64,322,152 |
| <u>CURRENT ASSETS</u> | | | |
| Income Tax Refundable | | 3,809,569 | 3,003,499 |
| Cash and Bank Balances | 5 | 36,409,996 | 37,407,524 |
| | | 40,219,565 | 40,411,023 |
| TOTAL ASSETS | | 102,421,101 | 104,733,175 |
| <u>LESS: LIABILITIES</u> | | | |
| <u>NON-CURRENT LIABILITIES</u> | | | |
| Deferred Grant | 6 | 62,201,536 | 64,322,152 |
| <u>CURRENT LIABILITIES</u> | | | |
| Trade and Other Payables | 7 | 476,383 | 401,081 |
| Grants and Donations in Advance | 8 | 11,157,956 | 16,986,932 |
| | | 11,634,339 | 17,388,013 |
| TOTAL LIABILITIES | | 73,835,875 | 81,710,165 |
| NET TOTAL ASSETS | | 28,585,226 | 23,023,010 |
| <u>REPRESENTED BY:</u> | | | |
| General Fund | | 100,000 | 100,000 |
| Endowment Fund | | 22,338,862 | 17,120,897 |
| Restricted Donors' Funds / Grants | | 6,146,364 | 5,802,113 |
| | | 28,585,226 | 23,023,010 |

The annexed Notes from 1 to 17 form an integral part of these Financial Statements


TREASURER
CHAIRPERSON

DASTAK SOCIETY

(FORMERLY " DASTAK")

STATEMENT OF INCOME AND EXPENDITURE**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

| | NOTE | 2023 RUPEES | 2022 RUPEES |
|---------------------------------|------|-------------------|-------------------|
| <u>INCOME</u> | | | |
| DONATIONS INCOME RECOGNISED | 9 | 21,270,138 | 25,079,356 |
| AMORTIZATION OF DEFERRED GRANT | 6 | 2,120,616 | 2,279,338 |
| | | <u>23,390,754</u> | <u>27,358,694</u> |
| <u>LESS: EXPENDITURE</u> | | | |
| PROJECT EXPENDITURE | 10 | 20,583,353 | 24,770,332 |
| OPERATIONS SUPPORT EXPENDITURE | 11 | 686,785 | 309,024 |
| DEPRECIATION | 4 | 2,120,616 | 2,279,338 |
| | | <u>23,390,754</u> | <u>27,358,694</u> |
| SURPLUS FOR THE YEAR before Tax | | <u>-</u> | <u>-</u> |
| TAXATION EXPENSE | 3.12 | - | - |
| SURPLUS FOR THE YEAR after Tax | | <u>-</u> | <u>-</u> |

The annexed Notes from 1 to 17 form an integral part of these Financial Statements


TREASURER
CHAIRPERSON

(FORMERLY " DASTAK")

FOR THE YEAR ENDED 31ST DECEMBER, 2023

----- RUPEES -----

20,072,549

26,603,853

1,171,707

(24,770,332)

(309,024)

2,696,204

23,023,010

21,458,557

5,373,797

(20,583,353)

(686,785)

5,562,216

28,585,226

CHAIRPERSON

DASTAK SOCIETY

(FORMERLY "DASTAK")

STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

| | NOTE | 2023 RUPEES | 2022 RUPEES |
|--|------|--------------------|-------------------|
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | | |
| Grant received during the Year (net of transfer to deferred grant) | | 15,629,581 | 32,633,766 |
| Payment of operation support expenditure, project expenditure | | (21,270,138) | (25,079,356) |
| Trade and Other Payables | | 75,302 | (967,287) |
| Income Tax Paid | | (806,070) | (175,756) |
| NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES | | (6,371,325) | 6,411,367 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | | |
| Return on Bank Deposits | | 5,373,797 | 1,171,707 |
| NET CASH INFLOW FROM INVESTING ACTIVITIES | | 5,373,797 | 1,171,707 |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | | (997,528) | 7,583,074 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | | 37,407,524 | 29,824,450 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | 5 | 36,409,996 | 37,407,524 |

The annexed Notes from 1 to 17 form an integral part of these Financial Statements 
TREASURER
CHAIRPERSON

DASTAK SOCIETY

(FORMERLY " DASTAK")

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2023

1 LEGAL STATUS AND OPERATIONS

- (a) Dastak Society ("the Society") formerly Dastak, a charitable entity, was established on 22nd July, 1996.
- (b) The main object of the Society is to provide refuge and temporary residence to women in distress without compromising their fundamental right to liberty and human dignity and to support them towards recovery and resettlement and to support all such activities which promote and enhance the rights and status of women and children in Pakistan.
- (c) The registered office of the Society is situated at 554-D, Canal View Housing Society, Lahore.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. Accounting and Financial Reporting Standard for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan.

2.2 ACCOUNTING CONVENTION

These financial statements have been prepared under 'historical cost convention' without any adjustment for effects of inflation or current values.

2.3 USE OF ESTIMATES AND JUDGMENTS

The preparation of Financial Statements in conformity with approved accounting standards as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, donations, 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan that have significant effect on the financial statements, and estimates that have a significant risk of resulting in a material adjustments in the subsequent years involve Depreciation rates for useful life of the operating assets as stated in Note 4.

2.4 FUNCTIONAL AND REPORTING CURRENCY

These Financial Statement are presented in Pak Rupees, which is the functional and presentation currency of the Entity and rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 PROPERTY AND EQUIPMENT

(a) Operating Assets:

Initial recognition

All items of property and equipment are initially recorded at cost. 

Subsequent Measurement

Items of property and equipment, other than freehold land, are measured at cost less accumulated depreciation and impairment loss (if any).

Freehold Land is stated at cost.

Subsequent costs:

These are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the entity and its cost can be reliably measured. Cost incurred to replace a component of an item of property and equipment is capitalized and asset so replaced is retired from use. Normal repairs and maintenance are charged to current year's income.

Depreciation:

Depreciation on all items of property and equipment (except land), is charged to income applying the reducing balance method so as to write off the depreciable amount of an asset over its useful life. Depreciation is being charged at the rates specified in Note 4. Depreciation and useful lives are reviewed at each reporting date.

Depreciation on additions to an item of property and equipment is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which an asset is disposed off.

Disposal:

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the statement of Income and Expenditure.

Judgment and estimates:

The useful lives and depreciation rates are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, cheques in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

3.3 METHOD OF PREPARATION OF CASH FLOW STATEMENT

The cash flow statement is prepared using indirect method.


3.4 IMPAIRMENT

The carrying amounts of the Society's assets are reviewed at each financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of impairment. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses so determined are recognized in the Income and Expenditure account.

3.5 ACCOUNTS PAYABLE

These are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Society.

3.6 PROVISIONS

Provisions are recognized when the Society has a present legal or constructive obligation as a result of past events, 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 the obligation. Provisions are reviewed periodically and adjusted to reflect the current best estimates. 

3.7 FINANCIAL INSTRUMENTS

Financial Assets

The Society classifies its financial assets in the following categories: at fair value through Income and Expenditure, loans and receivables, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at the time of initial recognition.

a) Financial Assets at Fair Value through Income and Expenditure

Financial assets at fair value through Income and Expenditure are financial assets held for trading and financial assets designated upon initial recognition as at fair value through Income and Expenditure. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

c) Held to Maturity

Held to maturity are financial assets with fixed or determinable payments and fixed maturity that are quoted in an active market, where management has the intention and ability to hold till maturity are carried at amortised cost.

d) Available for Sale Financial Assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investments within twelve months from the reporting date. Available for sale financial assets in such case are classified as short term investments in the statement of financial position.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized as "Other income" are included in the Income and Expenditure as gains and losses on disposal of short term investments. Interest on available for sale securities calculated using effective interest method is recognized as Income and Expenditure. Dividends on available for sale equity instruments are recognized in the Income and Expenditure when the Society's right to receive payments is established.

All financial assets are recognized at the time when the Society becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized at trade date i.e. the date on which the Society commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through Income and Expenditure. Financial assets carried at fair value through Income and Expenditure are initially recognized at fair value and transaction costs are expensed in the Income and Expenditure.

Available for sale financial assets and financial assets at fair value through Income and Expenditure are subsequently carried at fair value. 'Loans and receivables' and 'held to maturity' investments are carried at amortised cost using effective interest rate method.

Gains or losses arising, from changes in the fair value of the 'financial assets at fair value through Income and Expenditure' are recognized in the Income and Expenditure. Changes in the fair value of instruments classified as 'available for sale' are recognized in 'Other income' until derecognised or impaired, when the accumulated fair value adjustments recognized in unrealised surplus on revaluation of investments are included in the Income and Expenditure for the year.

The fair values of quoted investments are based on current prices. If the market for a financial asset is not active (for unlisted securities), the Society measures the investments at cost less impairment in value, if any.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

The Society assesses at each date of statement of financial position whether there is objective evidence that a financial asset or group of financial assets is impaired.

Financial Liabilities

All financial liabilities are recognized at the time when the Society becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at cost, which is the fair value of the consideration given.

Financial liabilities, other than those at fair value through Income and Expenditure, are measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange and modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the Income and Expenditure.

Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the financial statements if the Society has a legally enforceable right to set-off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.8 RESTRICTED DONORS' FUND AND GRANTS

Restricted donors' fund / grant received for specific purpose are deferred when received and charged to income to the extent of actual expenditure incurred. Expenditure incurred against grant committed but not received is accrued and recognized in income and is reflected as grant receivable. Unspent portion of such grants are reflected as restricted grants in the statement of financial position. Grants received for general purpose is treated as unrestricted fund. Expenditure incurred against general fund is recognized to the extent incurred against the objects of the Company other than above expenditure. Endowment fund reports contribution subject to restriction specifying that resources contributed be maintained permanently. Contribution to endowment fund are recognized as direct increase in net assets in current period. The externally restricted net investment income is added to principle amount of resources held for endowment as direct increase, or decrease, in net assets.

3.9 DEFERRED CAPITAL GRANT


Grants related to property and equipment and intangible assets are accounted for by setting up the grants as deferred grant. These grants are recognized as income on a systematic basis over the useful life of the related property and equipment and intangible assets.

3.10 INCOME RECOGNITION

Income is recognized on accrual basis. Profit on bank accounts is recognized using effective yield method.

Donation is recognized when there is reasonable assurance that Society will comply with conditions precedent to the donation and it will be received. Grant is recognized as income over such period as is necessary to match it with related expenditure, on a systematic basis.

3.11 EXPENDITURE


Expenditure that are incurred in normal operations of the Company are classified as operation support expenditure. All expenses that relate to a project are charged to the project. 

3.12 TAXATION

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management evaluates positions taken in tax matters, with respect to the respective situations in which applicable tax regulation is subject to interpretation, and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The Society is also in process of getting recognition under section 2(36) of the Income Tax Ordinance, 2001 as a not for profit entity. Presently, no provision for current taxation has been made in the financial statements as management and its tax advisor are confident that the recognition will be obtained. Accordingly, tax suffered at source is recognized as income tax refundable.

3.13 FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated in Pakistan rupees (functional and presentation currency) at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan rupees at the rates of exchange approximating those prevalent at the date of statement of financial position. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the Income and Expenditure. 

4 PROPERTY AND EQUIPMENTS are made up as follows:

| PARTICULARS | C O S T | | D E P R E C I A T I O N | | | WRITTEN DOWN AT END OF THE YEAR |
|---------------------------------|-----------------------------------|--------------------------|-------------------------|-----------------------------------|-----------------------------|--|
| | AT BEGINNING OF THE YEAR | AT END OF THE YEAR | RATE % | TO BEGINNING OF THE YEAR | PROVIDED FOR THE YEAR | TO END OF THE YEAR |
| ----- 31ST DECEMBER, 2023 ----- | | | | | | |
| Land - Freehold | 25,000,000 | 25,000,000 | - | - | - | 25,000,000 |
| Buildings on Freehold Land | 51,462,416 | 51,462,416 | 5 | 13,135,054 | 1,916,368 | 36,410,994 |
| Computers and Printers | 438,200 | 438,200 | 30 | 285,026 | 45,952 | 107,222 |
| Office Equipments | 112,000 | 112,000 | 10 | 13,545 | 9,846 | 88,609 |
| Furniture and Fixtures | 6,100 | 6,100 | 15 | 2,448 | 548 | 3,104 |
| Vehicles | 2,418,000 | 2,418,000 | 20 | 1,678,491 | 147,902 | 591,607 |
| | <u>79,436,716</u> | <u>79,436,716</u> | | <u>15,114,564</u> | <u>2,120,616</u> | <u>62,201,536</u> |
| ----- 31ST DECEMBER, 2022 ----- | | | | | | |
| Land - Freehold | 25,000,000 | 25,000,000 | - | - | - | 25,000,000 |
| Buildings on Freehold Land | 51,462,416 | 51,462,416 | 5 | 11,117,824 | 2,017,230 | 38,327,362 |
| Computers and Printers | 438,200 | 438,200 | 30 | 219,380 | 65,646 | 153,174 |
| Office Equipments | 112,000 | 112,000 | 10 | 2,605 | 10,940 | 98,455 |
| Furniture and Fixtures | 6,100 | 6,100 | 15 | 1,803 | 645 | 3,652 |
| Vehicles | 2,418,000 | 2,418,000 | 20 | 1,493,614 | 184,877 | 739,509 |
| | <u>79,436,716</u> | <u>79,436,716</u> | | <u>12,835,226</u> | <u>2,279,338</u> | <u>64,322,152</u> |

**Notes to the Financial Statements
for the Year ended 31st December, 2023**

**Dastak Society
(Formerly "Dastak")**

| | | 2023 RUPEES | 2022 RUPEES |
|---|--|------------------------|------------------------|
| 5 CASH AND BANK BALANCES comprise of: | | | |
| Cash in Hand | | 37,866 | 10,520 |
| Cash at Banks: | | | |
| In Current Account | | 12,103,057 | 18,646,429 |
| In Saving Account | | 24,269,073 | 18,750,575 |
| | | 36,372,130 | 37,397,004 |
| | | <u>36,409,996</u> | <u>37,407,524</u> |
| 6 DEFERRED GRANT represents Capital Expenditure and is made up as follows: | | | |
| Balance at beginning of the Year | | 64,322,152 | 66,601,490 |
| Less: Amortization for the Year against Depreciation for the Year (Note 4) | | 2,120,616 | 2,279,338 |
| Balance at end of the Year | | <u>62,201,536</u> | <u>64,322,152</u> |
| 7 TRADE AND OTHER PAYABLES relates to Accrued Liabilities. | | | |
| 8 GRANTS AND DONATIONS IN ADVANCE relates to Open Society Foundation-4. | | | |
| 9 RESTRICTED DONORS' FUND relates to donations and is made up as follows: | | | |
| Balance at beginning of the Year | | 5,802,113 | 3,784,393 |
| Received during the Year: | | | |
| Grants from: | | | |
| Open Society Foundation-4 | | 20,020,825 | 14,590,660 |
| Open Society Foundation-3 | | - | 5,467,384 |
| International Development Research Center | | - | 3,758,866 |
| Open Society Foundation-2 | | - | 1,157,750 |
| Testing Rights-based Approaches to Standardizing and Improving Existing Response Services for Survivors of Gender - Based Violence-II | | - | 573,019 |
| Miscellaneous Donations and Subscriptions | | 1,437,732 | 1,056,173 |
| Return on Bank Deposits | | 155,832 | 41,841 |
| Transferred from Endowment Fund | | - | 451,382 |
| | | <u>21,614,389</u> | <u>27,097,075</u> |
| | | 27,416,502 | 30,881,468 |
| | | <u>21,270,138</u> | <u>25,079,356</u> |
| | | <u>6,146,364</u> | <u>5,802,113</u> |
| Less: Income Recognised for the Year | | | |
| Balance at end of the Year | | | |
| 10 PROJECT EXPENDITURE | | | |
| 10.1 This comprises of: | | | |
| Open Society Foundation-4 (Note 10.2) | | 20,020,825 | 14,590,660 |
| Open Society Foundation-3 (Note 10.3) | | - | 5,331,335 |
| International Development Research Center (Note 10.4) | | - | 3,440,262 |
| Open Society Foundation-2 (Note 10.5) | | - | 1,077,736 |
| Dastak Operated Project (Note 10.6) | | 562,528 | 330,339 |
| | | <u>20,583,353</u> | <u>24,770,332</u> |
| 10.2 OPEN SOCIETY FOUNDATION-4 EXPENDITURE comprises of: | | | |
| Salaries, Wages and Benefits | | 8,075,750 | 6,168,644 |
| Admin Expenses | | 1,862,868 | 1,206,165 |
| Program Cost-Legal Expenses | | 1,492,822 | 1,028,407 |
| Crisis Management | | 6,796,514 | 5,021,296 |
| Communication Expenses | | 1,221,550 | 650,530 |
| Capacity Building Training | | 148,357 | 329,336 |
| Rehabilitation Program | | 422,964 | 186,282 |
| | | <u>20,020,825</u> | <u>14,590,660</u> |

| | 2023 RUPEES | 2022 RUPEES |
|---|----------------|-------------------|
| 10.3 OPEN SOCIETY FOUNDATION-3 EXPENDITURE comprises of: | | |
| Project Staff | - | 4,200,617 |
| Project Output | - | 5,951,129 |
| General and Administrative Costs | - | 286,500 |
| Equipment and Capital Purchase | - | 193,520 |
| | <u>-</u> | <u>10,631,766</u> |
| 10.4 INTERNATIONAL DEVELOPMENT RESEARCH CENTER EXPENDITURE comprises of: | | |
| Personnel | - | 423,500 |
| Indirect Cost | - | 23,470 |
| Consultants | - | 993,990 |
| Research | - | 1,999,302 |
| | <u>-</u> | <u>3,440,262</u> |
| 10.5 OPEN SOCIETY FOUNDATION-2 EXPENDITURE comprises of: | | |
| Project Staff | - | 19,385 |
| Project Output | - | 525,144 |
| General and Administrative Costs | - | 183,983 |
| Travel | - | 323,424 |
| Equipment and Capital Purchase | - | 25,800 |
| | <u>-</u> | <u>1,077,736</u> |
| 10.6 DASTAK OPERATED PROJECT EXPENDITURE comprises of: | | |
| Education Expense | 9,564 | - |
| UNCR Food Expenses | 452,964 | - |
| Salaries and Benefits | 100,000 | 289,500 |
| Repair and Maintenance | - | 40,839 |
| | <u>562,528</u> | <u>330,339</u> |
| 11 OPERATIONS SUPPORT EXPENDITURE comprise of: | | |
| Auditor's Remuneration | 300,000 | 300,000 |
| Bank Charges | 7,785 | 9,024 |
| Fees and Subscriptions | 379,000 | - |
| | <u>686,785</u> | <u>309,024</u> |

12 REMUNERATION OF CHAIRPERSON, MEMBERS AND EXECUTIVES

No remuneration has been paid to chairperson, members or any of the executives during Current and prior Year.

13 FINANCIAL RISK MANAGEMENT

The Society finances its operations through mix of debt, equity and working capital management. The Society's activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). The Society's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by finance department under oversight by the Committee of Management of the Society. The Committee of Management provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.



| | 2023 RUPEES | 2022 RUPEES |
|--|-------------------|-------------------|
| 14 FINANCIAL ASSETS AND LIABILITIES | | |
| (a) FINANCIAL ASSETS | | |
| Cash and Bank Balances | 36,409,996 | 37,407,524 |
| | <u>36,409,996</u> | <u>37,407,524</u> |
| (b) FINANCIAL LIABILITIES at Amortised Cost | | |
| Trade and Other Payables | 476,383 | 401,081 |
| Grants and Donations in Advance | 11,157,956 | 16,986,932 |
| | <u>11,634,339</u> | <u>17,388,013</u> |

15 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value of available-for-sale financial assets is derived from quoted market prices in active markets, if available.

Fair value of unquoted available-for-sale financial assets is estimated using appropriate valuation techniques.

The carrying value of all financial assets and liabilities reflected in Financial Statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

| | 2023 | 2022 |
|---|-----------|-----------|
| 16 NUMBER OF EMPLOYEES | | |
| Number of Employees at end of the Year | <u>29</u> | <u>31</u> |
| Average Number of Employees during the Year | <u>25</u> | <u>29</u> |

17 DATE OF AUTHORIZATION FOR ISSUE

These Financial Statements have been authorised for issue on 29th April, 2024 by the Committee of Management of the Society for issue.


TREASURER


CHAIRPERSON