

**HASHOO FOUNDATION**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HASHOO FOUNDATION**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **OPINION**

We have audited the financial statements of **HASHOO FOUNDATION**, which comprise the statement of financial position as at 30 June 2024, and the statement of income and expenditure the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024, and of the surplus and its cash flows for the year then ended.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with 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 Company 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 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.

#### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT**

Management is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) 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.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

## **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company 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 the board of directors 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.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of changes in general reserves and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Shahid Farid, FCA**.

  
Chartered Accountants  
Place: Islamabad  
Date: 02 October 2024  
UDIN: AR202410241PeV0Zltrh

**HASHOO FOUNDATION**  
**(A COMPANY INCORPORATED UNDER SECTION 42 OF COMPANIES ACT, 2017)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	1,979,125	2,260,965
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	41,594,601	12,204,897
Advances and deposits	7	4,355,582	2,246,272
Tax refund due from Government, income tax		1,041,645	5,135
Cash and bank balances	8	55,361,097	23,565,796
		102,352,925	38,022,100
<b>TOTAL ASSETS</b>		<b><u>104,332,050</u></b>	<b><u>40,283,065</u></b>
<b><u>RESERVES AND LIABILITIES</u></b>			
<b>RESERVES</b>			
General reserves		866,793	706,199
<b>NON-CURRENT LIABILITIES</b>			
Restricted grants	9	38,460,117	10,927,527
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	65,005,140	28,649,339
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11	-	-
<b>TOTAL RESERVES AND LIABILITIES</b>		<b><u>104,332,050</u></b>	<b><u>40,283,065</u></b>

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*Masood Raza.*  
**DIRECTOR**

*[Signature]*  
**DIRECTOR**

**HASHOO FOUNDATION**  
**(A COMPANY INCORPORATED UNDER SECTION 42 OF COMPANIES ACT, 2017)**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 (Rupees)	2023 (Rupees)
<b>INCOME</b>			
Restricted project grants	12	82,077,823	41,802,940
Unrestricted project grants	13	235,360,369	99,368,350
General donations		10,100,000	11,940,383
Other income	14	10,362,723	1,496,659
		<u>337,900,915</u>	<u>154,608,332</u>
<b>EXPENDITURE</b>			
<b>Restricted project expenses</b>			
Women Economic Empowerment - UNW	15	6,261,541	150,386
Livelihoods Improvement and Vocational Education (LIVE) - UNHCR		-	37,126,501
Livelihoods Improvement and Vocational Education (LIVE) (1318) - UNHCR	16	22,809,730	131,354
Livelihood Improvement and Vocational Education (LIVE) (1900) - UNHCR	17	29,763,589	4,394,699
Livelihoods Improvement & Vocational Education (LIVE) - Phase III	18	23,242,963	-
		<u>82,077,823</u>	<u>41,802,940</u>
<b>Unrestricted grant expenses</b>			
Ethics Programs	19	23,810	-
Carpet Weaving & Food Processing Skills Training - UNDP MAGP	20	8,458,307	-
Improvement of Livelihoods Through Vocational Training - JICA	21	14,401,553	-
Setting up of 500 ECE Classrooms - UNICEF	22	204,181,820	57,291,591
Education Quality Improvement Program (EQUIP) - USAID	23	3,265,666	37,963,158
Climate Change Adaptation Action Plan (CCAAP) - UNDP	24	5,288,817	965,969
Financial grant to Umeed-e-Noor		9,250,000	-
		<u>244,869,973</u>	<u>96,220,718</u>
Administrative expenses	25	10,792,525	15,996,316
Farm expenses		-	231,987
		<u>337,740,321</u>	<u>154,251,962</u>
<b>Surplus before taxation</b>		<u>160,594</u>	<u>356,371</u>
Taxation	26	-	-
<b>Surplus for the year</b>		<u>160,594</u>	<u>356,371</u>
Accumulated surplus brought forward from previous year		706,199	224,226
Transfer from restricted funds		-	125,602
Accumulated surplus carried forward to statement of financial position		<u>866,793</u>	<u>706,199</u>

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*Masood Raja.*  
**DIRECTOR**

*[Signature]*  
**DIRECTOR**

**HASHOO FOUNDATION**  
**(A COMPANY INCORPORATED UNDER SECTION 42 OF COMPANIES ACT, 2017)**  
**STATEMENT OF CHANGES IN GENERAL RESERVES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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	Amount (Rupees)
Balance as at 01 July 2022	224,226
Transfer from restricted funds	125,602
Surplus for the year	356,371
<b>Balance as at 30 June 2023</b>	<u>706,199</u>
Transfer from restricted funds	-
Surplus for the year	160,594
<b>Balance as at 30 June 2024</b>	<u><u>866,793</u></u>

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*Masood Raja.*  
**DIRECTOR**

  
**DIRECTOR**

**HASHOO FOUNDATION**  
**(A COMPANY INCORPORATED UNDER SECTION 42 OF COMPANIES ACT, 2017)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	2024 (Rupees)	2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before taxation	160,594	356,371
Adjustments for non cash items:		
Transfer from restricted funds	-	125,602
Depreciation	709,980	520,402
<b>Operating cash flows before changes in working capital</b>	<b>870,574</b>	<b>1,002,375</b>
Changes in working capital:		
<b>(Increase) / decrease in current assets:</b>		
Trade and other receivables	(29,389,704)	(3,323,914)
Advances and prepayments	(2,109,311)	(1,623,024)
<b>Increase / (decrease) in current liabilities:</b>		
Increase in deferred donations	27,532,590	8,366,095
Trade and other payables	36,355,801	19,346,414
<b>Cash generated from operating activities</b>	<b>33,259,951</b>	<b>23,767,946</b>
Income tax paid	(1,036,510)	(5,135)
<b>Net cash generated from operating activities</b>	<b>32,223,441</b>	<b>23,762,811</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipments	(428,140)	(2,781,367)
<b>Cash used in investing activities</b>	<b>(428,140)</b>	<b>(2,781,367)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	-	-
<b>Net increase in cash and cash equivalents</b>	<b>31,795,301</b>	<b>20,981,444</b>
Cash and cash equivalents at beginning of the year	23,565,796	2,584,352
<b>Cash and cash equivalents at end of the year</b>	<b>55,361,097</b>	<b>23,565,796</b>

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Masood Raza.

**DIRECTOR**

  
**DIRECTOR**

# HASHOO FOUNDATION

(A COMPANY INCORPORATED UNDER SECTION 42 OF COMPANIES ACT, 2017)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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### 1 CORPORATE INFORMATION

Hashoo Foundation was registered under section 42 of the Companies Act, 2017 as a guarantee limited company with Securities and Exchange Commission of Pakistan on December 24, 2020

The registered office of the company is located at Plot No. 02, Street # 02, H-8/1, Islamabad.

The objective of the Company is to design and promote strategies/ projects/ programmes that contribute to the achievement of national development priorities through sustainable development goals. The company works closely in partnership with public and private sector organizations for the overall promotion of sustainable development of the people across the country.

### 2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan

- Accounting standards for Not for Profit Organization (Accounting Standards for NPOs) issued by Institute of Chartered Accountants of Pakistan as notified under Companies Act 2017; and
- International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017; and

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.1 Basis of preparation

These financial statements have been prepared under the historical cost convention using accrual basis of accounting, except for cash flow information.

These financial statements are presented in Pak Rupees, which is the Company's functional currency. The figures have been rounded off to the nearest rupee.

### 3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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 judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates which are significant to these financial statements.

#### 3.1 Income taxes

In making the estimates for income taxes payable by the Company, the management considers current Income Tax law and the decisions of appellate authorities on certain cases issued in the past.

#### 3.2 Contingencies

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 Company, 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.

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### **3.3 Property and equipment**

The Company reviews the useful life and residual value of property and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on depreciation charge.

### **3.4 Trade receivables**

The Company reviews the recoverability of its receivables to assess amount of bad debt and provision required against receivables on regular basis.

## **4 SIGNIFICANT ACCOUNTING POLICIES**

### **4.1 Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any except freehold land, which is stated at cost less impairment losses, if any. cost comprises acquisition and other directly attributable costs.

Depreciation is provided on straight line method to depreciate the cost of operating fixed assets over their respective useful life. The company charge depreciation in the period of use on proportionate basis. Repair and maintenance of operating fixed assets are recognized in statement of income and expenditure.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in statement of income and expenditure.

The company reviews the useful life and residual value of property, plant and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on depreciation charge and impairment.

### **4.2 Grants and donations**

#### **(i) Restricted grants**

Grants received for specific purposes and interest thereon are classified as restricted grants. Such grants are transferred to income to the extent of actual expenditure incurred against them. Unspent portion of such grants is reflected as restricted grants in the statement of financial position. Expenditure incurred against grant committed but not received is accrued and recognized in income and is reflected as receivable from donors.

#### **(ii) Unrestricted grants**

Grants received without any conditions are recognized as income during the year of receipt.

#### **(iii) Capital grants**

Funds received for capital expenditure are initially recognizes as restricted grants and funds utilized for capital expenditure are transferred from the restricted grants to capital grants and are amortized over the useful life of the respective assets and recognized as income.

#### **(iv) Donations**

Donations are recognized as income on receipt basis.

#### **(v) Non-monetary capital grant**

Non-monetary capital grant is recognized in the statement of financial position at fair value.

### **4.3 Foreign currency transactions**

Transactions in foreign currencies are recorded at the approximate rates of exchange ruling on the date of transaction. All monetary assets and liabilities denominated in foreign currencies are translated into PKR at the rate of exchange ruling on the statement of financial position date and exchange differences, if any, are charged to income for the year.

### **4.4 Cash and cash equivalent**

Cash and cash equivalent represents the cash in hand and bank balances.

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#### 4.5 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

#### 4.6 Financial instruments

##### Financial assets

These are initially recognized on the date that they are originated i.e. trade date which is the date that the Company becomes a party to the contractual provisions of the instrument.

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies financial assets as trade debts and other receivables and cash & cash equivalents.

##### Trade and other receivables

Trade debts and other receivables are initially recognized at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using effective interest method, less any impairment losses. Known bad debts are written off, when identified.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts and other short term highly liquid investments, if any, that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

##### Financial liabilities

The Company initially recognizes financial liabilities on the date that they are originated or the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

These financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities comprise of trade and other payables.

##### Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

#### 4.7 Staff retirement benefit

The Company is operating an unrecognized provident fund for its employees who have opted for the staff retirement benefit scheme to which contributions are made both by the Company and employee at the rate of 10% of basic salary.

#### 4.8 Taxation

##### Current tax

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognized in statement of income and expenditures except to the extent that it relates to items recognized directly in equity.

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### **Deferred tax**

Deferred tax is recognised using the financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit at the time of the transaction.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### **4.9 Foreign currency transactions**

Transactions in foreign currencies are recorded at the approximate rates of exchange ruling on the date of transaction. All monetary assets and liabilities denominated in foreign currencies are translated into PKR at the rate of exchange ruling on the statement of financial position date and exchange differences, if any, are charged to income for the year.

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5 PROPERTY AND EQUIPMENT

Description	Computer equipment	Furniture and fixtures	Office equipment	Other assets	Grand total
	----- Rupees -----				
<b>COST</b>					
Balance at 01 July, 2022	-	-	-	-	-
Additions	1,172,425	319,830	598,882	690,230	2,781,367
<b>Balance at June 30, 2023</b>	<b>1,172,425</b>	<b>319,830</b>	<b>598,882</b>	<b>690,230</b>	<b>2,781,367</b>
Additions	268,540	137,000	-	22,600	428,140
<b>Balance at June 30, 2024</b>	<b>1,440,965</b>	<b>456,830</b>	<b>598,882</b>	<b>712,830</b>	<b>3,209,507</b>
<b>ACCUMULATED DEPRECIATION</b>					
Balance at 01 July, 2022	-	-	-	-	-
Depreciation	328,061	21,363	89,686	81,292	520,402
<b>Balance at June 30, 2023</b>	<b>328,061</b>	<b>21,363</b>	<b>89,686</b>	<b>81,292</b>	<b>520,402</b>
Depreciation	414,608	33,408	119,775	142,188	709,980
<b>Balance at June 30, 2024</b>	<b>742,669</b>	<b>54,771</b>	<b>209,461</b>	<b>223,480</b>	<b>1,230,382</b>
<b>Written down value:</b>					
As at June 30, 2023	844,364	298,467	509,196	608,938	2,260,965
As at June 30, 2024	698,296	402,059	389,421	489,350	1,979,125
<b>Rates of depreciation per annum</b>	<b>33%</b>	<b>10%</b>	<b>20%</b>	<b>20%</b>	
				<b>2024</b>	<b>2023</b>
				<b>(Rupees)</b>	<b>(Rupees)</b>
<b>6 TRADE AND OTHER RECEIVABLES</b>					
Trade debts				12,229	3,993,656
Other receivables			6.1	41,582,372	8,211,241
				<u>41,594,601</u>	<u>12,204,897</u>
<b>6.1</b> These balances are receivable from following associated undertakings:					
Hashoo Trust				25,640,561	8,211,241
Hashoo Hunar Association				15,941,811	-
				<u>41,582,372</u>	<u>8,211,241</u>
<b>7 ADVANCES AND DEPOSITS</b>					
Advances to employees				3,438,882	1,144,063
Advances to suppliers				100,700	-
Security deposits				816,000	1,102,209
				<u>4,355,582</u>	<u>2,246,272</u>
<b>8 CASH AND BANK BALANCES</b>					
Cash in hand				179	45,000
Cash at bank-current accounts				55,360,918	23,520,796
				<u>55,361,097</u>	<u>23,565,796</u>

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9 RESTRICTED GRANTS

	Livelihood Improvement and Vocational Education (LIVE) (1900) - UNHCR	Livelihoods Improvement and Vocational Education (LIVE) (1318) - UNHCR	UNHCR HMT Phase III - Livelihood programming and sustainable market linkages PPA- 33063Y242139 95	Women Economic Empowerment - UNW	Building Resilience - Addressing COVID through Entrepreneurship (BRACE) - UNHCR	Livelihoods Improvement and Vocational Education (LIVE) - UNHCR	Youth Ambassador Program - TAF	Total (Rupees)
<b>Balance as at 01 July, 2022</b>	-	-	-	-	632	2,435,830	124,970	2,561,432
Funds received	13,772,262	131,354	-	1,700,350	-	34,690,671	-	50,294,637
Transferred to revenue equal to expenditure	(4,394,699)	(131,354)	-	(150,386)	-	(37,126,501)	-	(41,802,940)
Transfer to general funds	-	-	-	-	(632)	-	(124,970)	(125,602)
<b>Balance as at June 30, 2023</b>	9,377,563	-	-	1,549,964	-	-	-	10,927,527
Funds received	23,510,102	22,931,039	60,417,000	5,951,166	-	-	-	112,809,307
Funds transferred to other project	(3,049,658)	3,049,658	-	-	-	-	-	-
Transferred to revenue equal to expenditure	(29,838,007)	(25,934,206)	(23,242,963)	(6,261,541)	-	-	-	(85,276,717)
Transfer to general funds	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2024</b>	-	46,491	37,174,037	1,239,589	-	-	-	38,460,117

10 TRADE AND OTHER PAYABLES

	2024 (Rupees)	2023 (Rupees)
Creditors	32,764,917	22,112,330
Accrued expenses	6,952,305	2,548,662
Provident fund	4,860,174	3,844,152
Withholding tax	2,409,213	144,195
Security deposit payable	13,660,000	-
Mobilization advance	4,358,531	-
	<u>65,005,140</u>	<u>28,649,339</u>

10.1 PROVIDENT FUND

Balance as at July 01	3,844,152	2,216,840
Employee contribution	836,869	2,114,396
Employer's contribution	836,869	2,114,396
Payments made to outgoing employees	(1,194,436)	(2,601,480)
Balance as at June 30	<u>4,860,174</u>	<u>3,844,152</u>

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments at reporting date.

12 RESTRICTED PROJECT GRANTS

Women Economic Empowerment - UNW	6,261,541	150,386
Livelihoods Improvement and Vocational Education (LIVE) (1318) - UNHCR	22,809,730	131,354
Livelihood Improvement and Vocational Education (LIVE) (1900) - UNHCR	29,763,589	4,394,699
Livelihoods Improvement & Vocational Education (LIVE) - Phase III	23,242,963	-
Livelihoods Improvement and Vocational Education (LIVE) - UNHCR	-	37,126,501
	<u>82,077,823</u>	<u>41,802,940</u>

13 UNRESTRICTED PROJECT GRANTS

Setting up of 500 ECE Classrooms - UNICEF	206,881,249	50,975,594
EQUIP - USAID	5,753,238	46,930,690
Climate Change Adaptation Action Plan (CCAAP) - UNDP	5,848,261	1,462,066
Improvement of Livelihoods Through Vocational Training - JICA	16,877,621	-
UNDP-Carpet Weaving and Food Processing Skills Training	-	-
	<u>235,360,369</u>	<u>99,368,350</u>

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	2024 (Rupees)	2023 (Rupees)
<b>14 OTHER INCOME</b>		
Management cost	3,809,678	1,496,659
Return on short term investments	6,553,045	-
	<u>10,362,723</u>	<u>1,496,659</u>
<b>15 WOMEN ECONOMIC EMPOWERMENT - UNW</b>		
Salaries, wages & benefits	2,165,374	140,548
Management cost	409,633	9,838
Program expenses	403,247	-
Training	635,098	-
Supplies	75,180	-
Utilities	5,440	-
Fuel, oil & lubricant	394,213	-
Printing & stationery	730,734	-
Entertainment	263,399	-
Rent rates & taxes	789,473	-
Repair and maintenance	10,550	-
Travelling & conveyance	379,200	-
	<u>6,261,541</u>	<u>150,386</u>
<b>16 LIVELIHOODS IMPROVEMENT AND VOCATIONAL EDUCATION (LIVE) (1318) - UNHCR</b>		
Program expenses	11,921,507	-
Salaries, wages & benefits	1,572,516	-
Rent, rates & taxes	2,702,609	-
Travelling & conveyance	1,414,527	-
Consultancy fee	1,280,000	-
Management cost	879,101	5,052
Communication	19,300	-
Utilities	94,388	-
Printing & stationary	243,186	126,302
Marketing expense	66,278	-
Training	670,753	-
Fees & subscription	396,800	-
Fuel, oil & lubricant	568,591	-
Entertainment	189,096	-
Repair and maintenance	18,500	-
Miscellaneous	772,578	-
	<u>22,809,730</u>	<u>131,354</u>
<b>17 LIVELIHOOD IMPROVEMENT AND VOCATIONAL EDUCATION (LIVE) (1900) - UNHCR</b>		
Salaries, wages & benefits	3,990,809	2,696,582
Program expenses	7,875,745	386,163
Management cost	1,145,139	169,027
Travelling & conveyance	8,795,173	21,248
Consultancy fee	3,482,500	-
Training	2,016,848	-
Utilities	180	320
Communication	3,300	8,149
Repair & maintenance	7,270	5,500
Rent rates & taxes	782,551	482,700
Fuel, oil & lubricant	938,852	158,668
Supplies	61,818	5,520
Printing & stationary	384,516	334,702
Entertainment	88,946	1,120
Security services	125,000	125,000
Advertisement services exp	15,031	-
Bank charges	34,858	-
Publicity	15,053	-
	<u>29,763,589</u>	<u>4,394,699</u>

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	2024 (Rupees)	2023 (Rupees)
<b>18 LIVELIHOODS IMPROVEMENT &amp; VOCATIONAL EDUCATION (LIVE) - PHASE III</b>		
Salaries, wages & benefits	9,782,759	-
Program expenses	2,004,935	-
Rent, rates & taxes	4,813,242	-
Consultancy fee	1,328,027	-
Travelling & conveyance	2,023,848	-
Publicity	59,796	-
Supplies	57,115	-
Utilities	214,911	-
Fuel, oil & lubricant	962,057	-
Printing & stationery	404,205	-
Communication	34,401	-
Entertainment	105,709	-
Miscellaneous	2,420	-
Management cost	893,960	-
Advertisement services expense	62,551	-
Bank charges	102,757	-
Repair and maintenance	6,270	-
Security services	384,000	-
	<u>23,242,963</u>	<u>-</u>
<b>19 ETHICS PROGRAMS</b>		
Fuel, oil & lubricant	12,460	-
Printing & stationery	8,640	-
Entertainment	2,710	-
	<u>23,810</u>	<u>-</u>
<b>20 CARPET WEAVING &amp; FOOD PROCESSING SKILLS TRAINING - UNDP MAGP</b>		
Salaries, wages & benefits	2,769,424	-
Program expenses	3,788,800	-
Fuel, oil & lubricant	403,617	-
Printing & Stationery	141,953	-
Consultancy Fee	759,179	-
Entertainment	54,300	-
Rent, rates & taxes	380,527	-
Travelling & conveyance	160,507	-
	<u>8,458,307</u>	<u>-</u>
<b>21 IMPROVEMENT OF LIVELIHOODS THROUGH VOCATIONAL TRAINING - JICA</b>		
Program expenses	3,798,556	-
Consultancy fee	6,447,125	-
Rent rates & taxes	1,695,292	-
Travelling & conveyance	1,042,956	-
Supplies	296,333	-
Fuel, oil & lubricant	814,640	-
Printing & stationery	43,659	-
Entertainment	262,993	-
	<u>14,401,553</u>	<u>-</u>

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		2024 (Rupees)	2023 (Rupees)
<b>22</b>	<b>SETTING UP OF 500 ECE CLASSROOMS - UNICEF</b>		
	Salaries, wages & benefits	33,750,314	8,270,995
	Program expenses	160,290,680	48,383,452
	Repair & maintenance	56,650	13,600
	Rent rates & taxes	3,063,007	1,590
	Fuel, oil & lubricant	3,334,074	481,628
	Travelling & conveyance	265,268	80,424
	Printing & stationary	1,639,634	33,312
	Entertainment	181,013	26,590
	Publicity	71,176	-
	Fee and subscription	1,530,003	-
		<u>204,181,820</u>	<u>57,291,591</u>
<b>23</b>	<b>EDUCATION QUALITY IMPROVEMENT PROGRAM (EQUIP) - USAID</b>		
	Salaries, wages & benefits	1,444,798	16,373,357
	Program expenses	-	3,489,163
	Management cost	-	2,927,617
	Utilities	61,537	204,534
	Communication	-	86,757
	Repair & maintenance	48,000	39,141
	Rent, rates & taxes	453,725	3,333,591
	Fuel, oil & lubricant	189,677	1,305,774
	Supplies	42,200	340,923
	Travelling & conveyance	619,420	1,904,659
	Printing & stationary	40,240	2,766,821
	Consultancy charges	320,326	1,463,433
	Entertainment	45,743	3,637,642
	Publicity	-	84,610
	Miscellaneous	-	5,136
		<u>3,265,666</u>	<u>37,963,158</u>
<b>24</b>	<b>CLIMATE CHANGE ADAPTATION ACTION PLAN (CCAAP) - UNDP</b>		
	Salaries, wages & benefits	1,056,742	695,990
	Program expenses	1,785,392	-
	Management cost	403,011	68,479
	Travelling & conveyance	507,170	1,500
	Consultancy charges	708,795	200,000
	Fuel, oil & lubricant	119,928	-
	Printing & stationery	146,950	-
	Entertainment	505,767	-
	Rent, rates & taxes	53,602	-
	Miscellaneous	1,460	-
		<u>5,288,817</u>	<u>965,969</u>
<b>25</b>	<b>ADMINISTRATIVE EXPENSES</b>		
	Salaries, wages and other benefits	2,679,911	6,003,729
	Program expenses	421,434	494,613
	Supplies	440,697	555,086
	Utilities	495,529	157,506
	Communication	231,728	323,211
	Consultancy charges	-	4,306,381
	Auditors' remuneration	264,500	230,000
	Travelling & conveyance	1,229,855	1,169,538
	Repair & maintenance	819,549	517,713
	Printing & stationary	302,305	108,122

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		2024 (Rupees)	2023 (Rupees)
Depreciation	5	709,980	520,402
Miscellaneous expense		140,151	1,610,015
Marketing expense		833,334	-
Fuel, oil & lubricant		109,613	-
Fees & subscription		1,651,333	-
Entertainment		277,728	-
Rent, rates & taxes		81,345	-
Advertisement		86,135	-
Bank charges		17,398	-
		<u>10,792,525</u>	<u>15,996,316</u>
<b>26 TAXATION</b>			
Current tax	26.1	-	-
Deferred taxation		-	-
		<u>-</u>	<u>-</u>

**26.1** The company has been reconized as Non-profit organization under section 2(36) of the Income Tax Ordinance, 2001 and therefore, it has 100% tax credit available against the tax assessed for the year.

**27 RELATED PARTY TRANSACTIONS**

Related parties comprise of associated undertakings and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and to related parties have been disclosed in the relevant notes.

**28 FINANCIAL INSTRUMENTS**

**Financial assets - Amortized cost**

Trade and other receivables	41,594,601	12,204,897
Advances and deposits	4,254,882	1,144,063
Cash and bank balances	55,360,918	23,520,796
	<u>101,210,401</u>	<u>36,869,756</u>

**Financial liabilities - Amortized cost**

Trade and other payables	65,005,140	28,649,339
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**29 NUMBER OF EMPLOYEES**

The detail of employees of the Company is follows:

Employees as at June 30:	26	11
Average Employees during the year:	23	20

**30 DATE OF AUTHORIZATION**

These financial statements were authorized for issue on 02 OCT 2024 by the Broad of Directors of the Company.

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*Mawood Raza*

**DIRECTOR**

*[Signature]*

**DIRECTOR**

