

AUDITED FINANCIAL STATEMENT

OF

AL-ASAR DEVELOPMENT ORGANIZATION

BLOCK # Q, DERA GHAZI KHAN

AS AT DECEMBER 31, 2023



AAMER SATTAR & COMPANY
CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT TO THE PRESIDENT

Introduction

We have audited the accompanying balance sheet of "Al-Asar Development Organization Block # Q, Dera Ghazi Khan" as at December 31, 2023, and the related income and expenditure account, and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

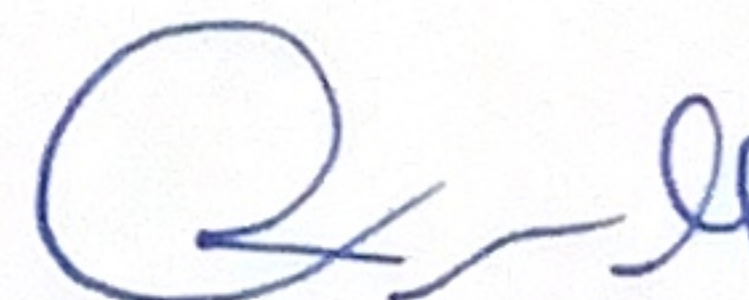
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the balance sheet gives a true and fair view of the financial position of the Organization as at December 31, 2023, and of its income and expenditure for the year then ended in accordance with the approved accounting standards as applicable in Pakistan. The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Aamer Rasul (FCA) (R. No. 5456)**.



AAMER SATTAR & COMPANY
CHARTERED ACCOUNTANTS

Multan

Dated: April 06, 2024



AL-ASAR DEVELOPMENT ORGANIZATION
BLOCK # Q, DERA GHAZI KHAN
BALANCE SHEET AS AT DECEMBER 31, 2023

	Notes	2023 Rupees	2022 Rupees
LIABILITIES			
Accumulated Fund			
Opening balance		1,331,605	779,229
Net Surplus/(deficit) for the year		(448,867)	552,376
		882,738	1,331,605
Current liability			
Accrued and Other Payables	4	70,630	64,630
Loan from Health Foundation Punjab		1,872,000	2,186,000
		1,942,630	2,250,630
Contingencies and Commitments	5	-	-
		<u>2,825,368</u>	<u>3,582,235</u>
ASSETS			
Non Current Assets			
Fixed assets - tangible	6	1,912,978	2,130,387
Current assets			
Security Deposit		603,000	603,000
Cash and Bank Balances	7	309,390	848,848
		912,390	1,451,848
		<u>2,825,368</u>	<u>3,582,235</u>



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

Chief Executive Officer

Finance Secretary

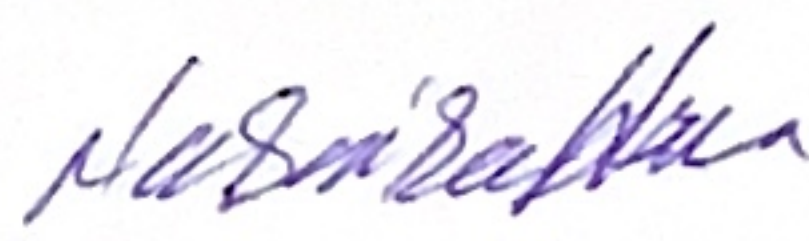
**AL-ASAR DEVELOPMENT ORGANIZATION
BLOCK # Q, DERA GHAZI KHAN
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<i>Notes</i>	2023 Rupees	2022 Rupees
<i>INCOME</i>			
Grant	8	4,299,020	2,260,804
Receipts	9	1,455,860	1,305,158
Other Income	10	19,131	32,776
		<u>5,774,011</u>	<u>3,598,738</u>
<i>EXPENDITURE</i>			
Program Expenses	11	5,809,346	2,594,377
Administrative Expenses	12	403,989	441,017
		<u>6,213,335</u>	<u>3,035,394</u>
Finance Cost	13	9,543	10,968
Net Surplus /(deficit) for the year carried forward		<u><u>(448,867)</u></u>	<u><u>552,376</u></u>

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



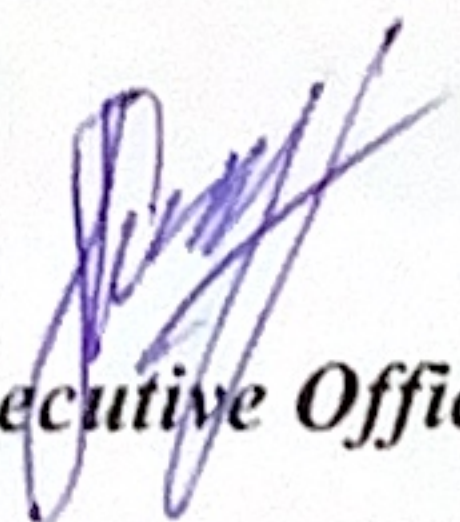

Chief Executive Officer

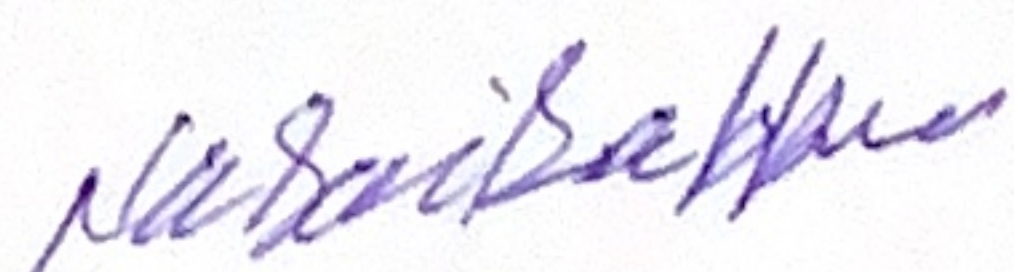

Finance Secretary

**AL-ASAR DEVELOPMENT ORGANIZATION
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<i>Rupees</i>
Balance as at January 01,2022	779,229
Net surplus for the year	552,376
Balance as at January 01,2023	<u>1,331,605</u>
Net deficit for the year	(448,867)
Balance as at December 31, 2023	<u><u>882,738</u></u>




Chief Executive Officer


Finance Secretary

**AL-ASAR DEVELOPMENT ORGANIZATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	(448,867)	552,376
Adjustments for non-cash changes and other items:		
Depreciation	388,989	431,017
Finance Cost	9,543	10,968
Cash generated from operations before working capital changes	(50,335)	994,361
Working capital changes		
(Increase) / decrease in current assets		
Advances and Other Receivables	-	-
Increase / (decrease) in current liabilities		
Accrued and Other Liabilities	6,000	(1,706)
Cash generated from operations	(44,335)	992,655
Finance cost paid	(9,543)	(10,968)
Net cash generated from operating activities	(53,878)	981,687
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(171,580)	(81,000)
Net cash used in investing activities	(171,580)	(81,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loans	(314,000)	(314,000)
Net cash generated from / (used in) financing activities	(314,000)	(314,000)
Net increase in cash and cash equivalents	(539,458)	586,687
Cash and cash equivalents at the beginning of the year	848,848	262,161
Cash and cash equivalents at the end of the year	309,390	848,848

[Signature]
Chief Executive Officer



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Finance Secretary

**AL-ASAR DEVELOPMENT ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

1. AL-ASAR DEVELOPMENT ORGANIZATION

Name of the Organization is Al-Asar Development Organization ("the NGO") was registered in Pakistan as on March 10, 1996 under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance 1961 (XLVI of 1961). Al-Asar Development Organization Registration No. is DDSW(DGK)1996/151. The project name is a Al-Asar Physiotherapy Centre for Disable. The Principal office of the Organization is at (Soba Punjab) Block No.S, District D.G.Khan. Aims and objectives of the organization is Health, Education, Technical Education, Emergency Response, Missing Facilities, Gender Equality ,Violence against Women, Youth Empowerment, Environment, Peace Building and Advocacy etc.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Accounting and Financial Reporting Standards for Guideline for Accounting and Financial Reporting by Non-Government / Non-Profit Organizations as applicable in Pakistan.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Basis of preparation

(a) Accounting convention

These financial statements have been prepared under the historical cost convention except as other wise stated in the respective policies and notes given hereunder.

(b) Critical accounting estimates and judgments

The preparation of financial statements in conformity with the Accounting and Financial Reporting Standards for Medium-Sized Entities issued by the Institute of Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant area requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by the management in the application of accounting policies that have significant impact.

3.2 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transactions will flow to the organization and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably.

(i) Donation is recognized on receipt basis; and

(ii) Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable.



**AL-ASAR DEVELOPMENT ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

3.3 Property and equipment

Cost

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost of tangible assets consists of historical cost and other directly attributable cost of bringing the asset to working condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organization and the cost of the item can be measured.

Depreciation

Depreciation on all operating property and equipment is charged to income and expenditure account on reducing balance method after taking into account residual value, if any, so as to write off the depreciable amount of an asset over its estimated useful life.

Derecognition

An item of property and equipment is derecognized on 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 proceed

3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash in hand, cash with banks on current and saving accounts.

Other payables

Liabilities for other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Other receivables

Other receivables are recognized and carried at original invoice amount / cost less an allowance for any uncollectible amounts.



AL-ASAR DEVELOPMENT ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 <i>Rupees</i>	2022 <i>Rupees</i>
4 Accrued and Other Payables		
Accrued Expenses	15,000	10,000
Other Payables	55,630	54,630
	<u>70,630</u>	<u>64,630</u>
5 Contingencies and Commitments		
The trust does not have any outstanding claim as on year ended December 31, 2023 (December 31, 2022)		
6 Fixed Assets- Tangible		
(As Per Schedule Attached)	<u>1,912,978</u>	<u>2,130,387</u>
7 Cash and bank balances	<u>309,390</u>	<u>848,848</u>
8 Grant		
Punjab Welfare Trust for Disable (PWTD)	225,000	300,000
Punjab Education Foundation (PEF)	1,138,220	1,045,804
Local Donation	2,935,800	915,000
	<u>4,299,020</u>	<u>2,260,804</u>
9 Receipts		
Medical Center including Purchi Fee	1,455,860	1,305,158
	<u>1,455,860</u>	<u>1,305,158</u>
10 Other Income		
Bank Profit	19,131	32,776
	<u>19,131</u>	<u>32,776</u>
11 Program Expenses		
Project Staff Salaries	2,328,000	1,725,000
Medicines	855,900	319,572
POL Expenses	58,214	53,400
Repair and Maintenance	206,282	204,200
Utilities Bills	495,120	123,600
Printing and Stationery	74,129	69,770
Courier Charges	6,895	6,895
IEC Material	15,640	15,640
Flood Relief Activities	1,652,340	-
Drinking Water Expenses	38,400	-
Misc. Expenses	78,426	76,300
	<u>5,809,346</u>	<u>2,594,377</u>



	2023 Rupees	2022 Rupees
12 Administrative Expenses		
Depreciation	388,989	431,017
Legal and Professional Charges	15,000	10,000
	<u>403,989</u>	<u>441,017</u>
13 Finance Cost		
Bank Charges	9,543	10,968
	<u>9,543</u>	<u>10,968</u>

14 Date of Authorization

These financial statements were authorised for issue by the Board of trustee
in their meeting held on _____.

15 General

- 15.1 *Figures in these financial statements have been rounded off to the nearest Rupee.*
15.2 *These financial statements are presented in Pak Rupee which is the Organization's functional and presentation currency.*

Chief Executive Officer



Finance Secretary

AL-ASAR DEVELOPMENT ORGANIZATION
FIXED ASSETS SCHEDULE
AS AT DECEMBER 31, 2023

Particulars	COST			RATE %	DEPRECIATION			W.D.V
	As At 01.01.2023	Addition/ (Deletion)	As At 31.12.2023		As At 01.01.2023	For the Year	As At 31.12.2023	
Furniture & Fixture	1,066,750		1,066,750	15%	819,674	37,061	856,735	210,015
Office Equipment	2,365,600	46,580	2,412,180	15%	1,710,147	105,305	1,815,452	596,728
Medical Equipment	1,651,680	125,000	1,776,680	20%	1,429,995	69,337	1,499,332	277,348
Vehicles	3,928,000	-	3,928,000	20%	3,400,793	105,441	3,506,234	421,766
Sewing and Neating Machine	2,067,923	-	2,067,923	15%	1,588,957	71,845	1,660,802	407,121
Total	2023	11,079,953	171,580	11,251,533	8,949,566	388,989	9,338,555	1,912,978

2022

Particulars	COST			RATE %	DEPRECIATION			W.D.V	
	As At 01.01.2022	Addition/ (Deletion)	As At 31.12.2022		As At 01.01.2022	For the Year	As At 31.12.2022		
Furniture & Fixture	1,066,750		1,066,750	15%	776,072	43,602	819,674	247,076	
Office Equipment	2,284,600	81,000	2,365,600	15%	1,594,479	115,668	1,710,147	655,453	
Medical Equipment	1,651,680	-	1,651,680	20%	1,374,574	55,421	1,429,995	221,685	
Vehicles	3,928,000	-	3,928,000	20%	3,268,991	131,802	3,400,793	527,207	
Sewing and Neating Machine	2,067,923	-	2,067,923	15%	1,504,433	84,524	1,588,957	478,966	
Total	2022	10,998,953	81,000	11,079,953		8,518,549	431,017	8,949,566	2,130,387

5.1 Depreciation has been allocated to operational expenses.

Chief Executive Officer



Finance Secretary