

**GROUP DEVELOPMENT PAKISTAN
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

UHY Hassan Naeem & Co
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROUP DEVELOPMENT PAKISTAN

Opinion

We have audited the financial statements of **Group Development Pakistan** (here-in-after referred to as "the entity"), which comprise the statement of financial position as at June 30, 2024, the statement of income and expenditure, the statement of changes in funds and the statement of cashflow for the period from July 01, 2023 to June 30, 2024, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at June 30, 2024, and of its financial performance and its cashflows for the period from July 01, 2023 to June 30, 2024 in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the entity'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 Entity'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 Management 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter Paragraph

The financial statements of the company for the year ended June 30, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on November 30, 2023.

UHY Hassan Naeem & Co
UHY HASSAN NAEEM & CO.
CHARTERED ACCOUNTANTS
ISLAMABAD



Engagement Partner: Muhammad Shahid Farooq

DATE: 09 January 2025

UDIN: AR202410263u0aNpcrW1

**GROUP DEVELOPMENT PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

| | | 2024 | 2023 |
|--------------------------------------|-------|-------------------|-------------------|
| | NOTES | -----Rupees----- | |
| NON-CURRENT ASSETS | | | |
| Property and equipment | 4 | 9,624,327 | 10,864,218 |
| Intangible assets | 5 | 493,428 | 710,012 |
| Security deposits | | 280,000 | 310,750 |
| | | 10,397,755 | 11,884,980 |
| CURRENT ASSETS | | | |
| Advances and prepayments | 6 | 1,685,807 | 1,529,068 |
| Cash and bank balances | 7 | 29,471,279 | 12,501,852 |
| | | 31,157,086 | 14,030,920 |
| TOTAL ASSETS | | 41,554,841 | 25,915,900 |
| FUNDS AND LIABILITIES | | | |
| Restricted fund | 8 | 23,636,486 | 6,707,907 |
| Unrestricted fund | | 5,590,108 | 7,871,360 |
| TOTAL FUNDS | | 29,226,594 | 14,579,267 |
| NON-CURRENT LIABILITIES | | | |
| Deferred capital grant | 9 | 9,727,717 | 10,751,318 |
| CURRENT LIABILITIES | | | |
| Accounts payable | | 1,962,449 | - |
| Accrued and other liabilities | 10 | 638,081 | 585,315 |
| TOTAL CURRENT LIABILITIES | | 2,600,530 | 585,315 |
| TOTAL FUNDS AND LIABILITIES | | 41,554,841 | 25,915,900 |
| CONTINGENCIES AND COMMITMENTS | 11 | - | - |

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



PRESIDENT

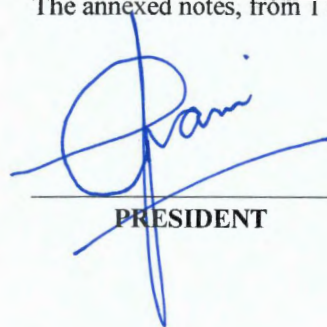


EXECUTIVE DIRECTOR

**GROUP DEVELOPMENT PAKISTAN
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024**

| | | 2024 | | | 2023 | | |
|--|----|---------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| | | Unrestricted Fund | Restricted Fund | Total Funds | Unrestricted Fund | Restricted Fund | Total Funds |
| NOTES | | | | | | | |
| INCOME | | | | | | | |
| Voluntary grant and contributions | | 1,043,241 | - | 1,043,241 | 11,483,327 | - | 11,483,327 |
| Grant income | 12 | - | 58,752,878 | 58,752,878 | - | 71,773,427 | 71,773,427 |
| Other income | 13 | 449,854 | - | 449,854 | 2,096,783 | - | 2,096,783 |
| Amortization of deferred grant | 9 | 1,863,070 | - | 1,863,070 | 2,814,389 | - | 2,814,389 |
| | | 3,356,165 | 58,752,878 | 62,109,043 | 16,394,499 | 71,773,427 | 88,167,927 |
| EXPENDITURE | | | | | | | |
| Direct expenses | 14 | 4,950,155 | 31,852,827 | 36,802,982 | 5,019,282 | 74,671,132 | 79,690,414 |
| General and administrative | 15 | 10,658,734 | - | 10,658,734 | 12,394,103 | - | 12,394,103 |
| | | 15,608,889 | 31,852,827 | 47,461,716 | 17,413,385 | 74,671,132 | 92,084,517 |
| SURPLUS/(DEFICIT) BEFORE TAXATION | | (12,252,724) | 26,900,051 | 14,647,327 | (1,018,886) | (2,897,705) | (3,916,590) |
| Taxation | | - | - | - | - | - | - |
| SURPLUS/(DEFICIT) FOR THE YEAR | | <u>(12,252,724)</u> | <u>26,900,051</u> | <u>14,647,327</u> | <u>(1,018,886)</u> | <u>(2,897,705)</u> | <u>(3,916,590)</u> |

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

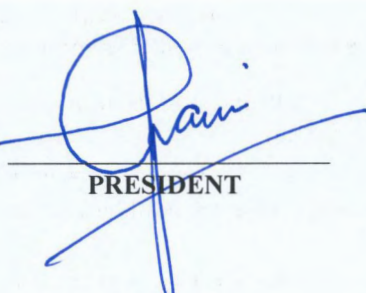

PRESIDENT


EXECUTIVE DIRECTOR

**GROUP DEVELOPMENT PAKISTAN
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

| | Unrestricted fund | Restricted fund | Total funds |
|--|--------------------|-------------------|-------------------|
| | ----- Rupees ----- | | |
| Balance as at 30 June, 2022 | 8,775,070 | 9,720,788 | 18,495,858 |
| (Deficit) for the year | (1,018,886) | (2,897,705) | (3,916,591) |
| Transferred from restricted to unrestricted fund | 115,176 | (115,176) | - |
| Balance as at 30 June, 2023 | 7,871,360 | 6,707,907 | 14,579,267 |
| Surplus for the year | (12,252,723) | 26,900,051 | 14,647,328 |
| Transferred from restricted to unrestricted fund | 9,971,472 | (9,971,472) | - |
| Balance as at 30 June, 2024 | 5,590,109 | 23,636,486 | 29,226,595 |

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



PRESIDENT

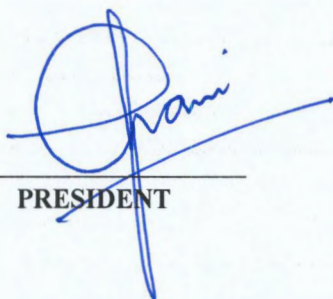


EXECUTIVE DIRECTOR

**GROUP DEVELOPMENT PAKISTAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

| | NOTES | 2024 | 2023 |
|---|-------|-------------------|--------------------|
| | | -----RUPEEES----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Surplus/(Deficit) for the year | | 14,647,328 | (3,916,590) |
| Adjustment for non-cash charges and other items: | | | |
| Depreciation | 4 | 2,079,360 | 2,567,244 |
| Amortisation of intangible assets | 5 | 216,583 | 352,095 |
| Amortization of deferred grant | | (1,023,601) | (2,814,389) |
| | | <u>15,919,670</u> | <u>(3,811,641)</u> |
| Working capital changes | | | |
| Decrease in receivable | | - | 7,720,358 |
| (Increase)/Decrease in advances and prepayments | | (156,738) | 728,178 |
| Increase/(Decrease) in accrued in other liabilities | | 52,766 | (907,667) |
| Increase/(Decrease) in accounts payables | | <u>1,962,447</u> | <u>(4,641,853)</u> |
| Cash generated from operations | | <u>1,858,475</u> | <u>2,899,016</u> |
| Decrease /Increase in security deposits | | 30,750 | 150,000 |
| Net cash generated from/(used in) operating activities | | <u>17,808,895</u> | <u>(762,625)</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of fixed assets | 4 | (839,469) | - |
| Purchase of intangibles assets | 5 | - | - |
| Net cash (used in) investing activities | | <u>(839,469)</u> | <u>-</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net increase in cash and cash equivalents | | <u>16,969,426</u> | <u>(762,625)</u> |
| Cash and cash equivalents at the beginning of the year | | <u>12,501,852</u> | <u>13,264,478</u> |
| Cash and cash equivalents at the end of the year | 7 | <u>29,471,279</u> | <u>12,501,852</u> |

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



PRESIDENT



EXECUTIVE DIRECTOR

**GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1 THE SOCIETY AND ITS OPERATIONS

Group Development Pakistan ("the Society") was established on 03 October 2012 and registered under the Societies Registration Act, 1860 also registered under the Islamabad Capital Territory Charities Registration, Regulation and Facilitation Act, 2021, dated March 31, 2024. Rhhregistered office is located at Office No. 11-18, Lower Ground, Magnum Arcade, Northern Strip, FECHS, E-11/2 Islamabad. The Society has expertise in building institutional and technical capacities for organizations working in the field of child protection through creative, user friendly and culture sensitive methods. The organization also develops synergies and enhances positive communication to promote collaboration between government institutions, civil society, community members, Pakistani artists and donors.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting and reporting standards, as applicable in Pakistan. Approved accounting and reporting standards comprise of International Financial Reporting Standards for Small and Medium Sized Entities(SMEs) issued by IASB and Accounting Standards for Not For Profit organization issued by the Institute of the Chartered Accountants of Pakistan.

Previously, the financial statements of the society were prepared in accordance with the International Financial Reporting Standards for Small Sized Entities(SSEs), However this transition has no impact on statement of financial position, statement of income and expenditure and statement of cash flows.

2.2 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except as modified by certain financial instruments which are dealt with as stated in respective notes and policies.

2.3 FUNCTIONAL & PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupee which is the society's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rupee, unless otherwise stated.

ACCOUNTING POLICIES, CHANGE IN ACCOUNTING ESTIMATES AND ERRORS

A change in accounting policy and effect of error in prior years are applied retrospectively unless it is impracticable. When it is impracticable to determine the cumulative effect, at the beginning of the current period, of applying a new accounting policy to all prior periods or to adjust error, adjustment is made in the comparative information from the earliest date practicable.

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the Accounting and Financial Reporting Standards for Small & Medium Sized Entities (SMES) and Accounting Standards for Not For Profit organization issued by the Institute of the Chartered Accountants of Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditures. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from the other sources. Actual results may differ from these estimates.

**GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continue)

The estimates and underlying assumptions are reviewed on ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 PROPERTY AND EQUIPMENT

Operating fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises acquisition and other directly attributable costs.

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 Society and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of income and expenditure during the year in which they are incurred.

DEPRECIATION

Depreciation on operating fixed assets is charged to statement of income and expenditure applying the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives at the rates given in Note 4.

Depreciation on additions to operating fixed assets is charged from the month in which an item is put to use while no depreciation is charged for the month in which the item is derecognized / disposed off. The residual values and useful lives of assets are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant.

DE-RECOGNITION

An item of operating fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of income and expenditure in the year the asset is de-recognized.

3.2 ADVANCES AND OTHER RECEIVABLES

These are recognized at cost, which is the fair value of the consideration given. An assessment is made at each statement of financial position as at June 30th balances considered bad are written off when identified.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the statement of financial position, at cost. For the purpose of statement of cash flows, cash and cash equivalents comprises of the cash in hand and bank balances.

3.4 ACCRUED AND OTHER LIABILITIES

Liabilities for accrued and other liabilities are carried at cost, which is the fair value of the consideration to be paid in future for goods and services whether or not billed to the society.

3.5 REVENUE

Grant Income

Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

**GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

3.5 REVENUE (continue)

Restricted Fund

Restricted fund is established by the management of the society for conducting specific projects. Donations received or receivable for these projects are recognized as income in statement of income and expenditure. Surplus/deficit (if any) is transferred to restricted fund. On completion of these projects, remaining surplus (if any) may be reimbursed to donor or transferred in to un-restricted funds at the discretion of donor and management of the society.

Deferred Capital Grants

Grant received for the purchase of fixed assets is initially recorded as deferred income upon receipt. Fixed assets purchased out of restricted funds are also transferred to deferred capital grant. Subsequently, these are recognized in the income and expenditure statement, on a systematic basis, over the period necessary to match them with their carrying value.

3.6 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized at the time when the society becomes a party to the contractual provisions of the instruments. The society derecognizes a financial asset or a portion of financial asset when, and only when, the society loses control of the contractual rights that comprise the financial asset or a portion of financial assets. A financial liability or part of financial liability is derecognized from the statement of financial position when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on the recognition or de-recognition of the financial assets and liabilities is taken to statement of profit or loss.

3.7 IMPAIRMENT OF FINANCIAL ASSETS

The society assesses at each year end whether there is an objective evidence that the financial assets are impaired. A financial asset is impaired if an objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of financial assets measured at amortized cost is calculated as the difference between its carrying amount and the present values of the estimated future cash flows. Losses are recognized in statement of profit or loss. Subsequent reversal of impairment is recognized in statement of profit or loss.

3.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the society's assets are reviewed at each year end to determine whether there is any indication of impairment loss. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Impairment losses are charged to statement of profit or loss.

3.9 OFF-SETTINGS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A financial asset and a financial liability is set off and the net amount is reported in the statement of financial position if the society has a legally enforceable right to set off the recognized amounts and also intends either to settle these on a net basis or to realize the asset and settle the liability simultaneously.

GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3.10 TAXATION

Provision for Tax is recognized in accordance with provision of Income Tax Ordinance 2001.

3.11 PROVISIONS

Provisions are recognized when the Society has a 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 amount can be made.

GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4 PROPERTY AND EQUIPMENT- RESTRICTED

| | Furniture & Fixture | Computer Equipments | Electric and Office Equipments | Total |
|------------------------------------|------------------------------------|--------------------------------|---|-------------------|
| Cost | | | | |
| Balance as at July 01, 2023 | 1,437,500 | 7,859,258 | 13,440,514 | 22,737,272 |
| Additions during the year | - | 839,469 | - | 839,469 |
| Balance as at June 30, 2024 | 1,437,500 | 8,698,727 | 13,440,514 | 23,576,741 |
| Accumulated Depreciation | | | | |
| Balance as at July 01, 2023 | 743,395 | 5,365,446 | 6,238,017 | 12,346,858 |
| Charge for the year | 104,116 | 811,104 | 1,080,375 | 1,995,594 |
| Balance as at June 30, 2024 | 847,511 | 6,176,550 | 7,318,392 | 14,342,452 |
| WDV as at June 30, 2024 | 589,989 | 2,522,177 | 6,122,122 | 9,234,289 |
| WDV as at June 30, 2023 | 694,105 | 2,493,812 | 7,202,497 | 10,390,414 |
| Depreciation Rate | 15% | 30% | 15% | |

4 PROPERTY AND EQUIPMENT- UNRESTRICTED

| | Furniture & Fixture | Computer Equipments | Electric and Office Equipments | Total |
|------------------------------------|------------------------------------|--------------------------------|---|------------------|
| Cost | | | | |
| Balance as at July 01, 2023 | 244,372 | 1,041,226 | 851,025 | 2,136,623 |
| Additions during the year | - | - | - | - |
| Balance as at June 30, 2024 | 244,372 | 1,041,226 | 851,025 | 2,136,623 |
| Accumulated Depreciation | | | | |
| Balance as at July 01, 2023 | 187,058 | 956,590 | 519,172 | 1,530,205 |
| Charge for the year | 8,597 | 25,391 | 49,778 | 83,766 |
| Balance as at June 30, 2024 | 195,655 | 981,981 | 568,950 | 1,613,971 |
| WDV as at June 30, 2024 | 48,717 | 59,245 | 282,076 | 390,038 |
| WDV as at June 30, 2023 | 57,314 | 84,636 | 331,853 | 473,804 |
| Depreciation Rate | 15% | 30% | 15% | |

GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5 INTANGIBLE ASSETS- RESTRICTED

| | Microsoft Dynamics | Microsoft Office 365 | Microsoft Office | Microsoft Windows | Total |
|------------------------------------|-----------------------|-------------------------|---------------------|----------------------|------------------|
| Cost | | | | | |
| Balance as at June 30, 2023 | <u>1,050,000</u> | <u>1,963,587</u> | <u>528,070</u> | <u>273,910</u> | <u>3,815,567</u> |
| Additions During the Year | - | - | - | - | - |
| Balance as at June 30, 2024 | <u>1,050,000</u> | <u>1,963,587</u> | <u>528,070</u> | <u>273,910</u> | <u>3,815,567</u> |
| Accumulated Amortization | | | | | |
| Balance as at June 30, 2023 | <u>670,096</u> | <u>1,777,311</u> | <u>433,363</u> | <u>224,786</u> | <u>3,105,555</u> |
| Charge for the Year | 75,981 | 93,138 | 31,253 | 16,211 | 216,583 |
| Balance as at June 30, 2024 | <u>746,077</u> | <u>1,870,449</u> | <u>464,616</u> | <u>240,997</u> | <u>3,322,139</u> |
| WDV as at June 30, 2024 | <u>303,923</u> | <u>93,138</u> | <u>63,454</u> | <u>32,913</u> | <u>493,428</u> |
| WDV as at June 30, 2023 | <u>379,904</u> | <u>186,276</u> | <u>94,707</u> | <u>49,124</u> | <u>710,012</u> |
| Amortization Rate | 20% | 50% | 33% | 33% | |

NOTES

2024

2023

-----Rupees-----

6 ADVANCES AND PREPAYMENTS

| | | |
|-------------------|------------------|------------------|
| Advance tax | 1,282,345 | 1,193,067 |
| Advances to staff | 225,000 | 336,001 |
| Prepayments | 178,462 | - |
| | <u>1,685,807</u> | <u>1,529,068</u> |

7 CASH AND BANK BALANCES

| | | |
|----------------------|-------------------|-------------------|
| Cash in hand | 85,188 | 111,173 |
| Cash at bank: | | |
| Savings account | 7.1 29,374,822 | 11,728,004 |
| Current account | 11,269 | 662,675 |
| | <u>29,471,279</u> | <u>12,501,852</u> |

7.1 Balances with bank carry profit ranging from 18% to 20% per annum (2023: 14% to 16% per annum)

GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

8 RESTRICTED FUND

Year Ended June 30, 2024

| Donor Name | ABA | UNFPA | CRC ASIA | ILO | Other Projects | Total |
|--|--------------|--------------|-------------|-----|----------------|--------------|
| ----- Rupees ----- | | | | | | |
| At the beginning of the year | 6,707,907 | - | - | - | - | 6,707,907 |
| Grant received during the year | 21,249,954 | 35,800,694 | 2,541,699 | - | - | 59,592,347 |
| Fixed assets purchased from restricted funds | | (839,469) | | | | (839,469) |
| Funds utilized during the year | (17,986,389) | (11,324,739) | (2,541,699) | | - | (31,852,827) |
| Funds transferred to unrestricted fund | (9,971,472) | - | | | - | (9,971,472) |
| | - | 23,636,486 | - | - | - | 23,636,486 |

Year Ended June 30, 2023

| Donor Name | ABA | UNFPA | CRC ASIA | ILO | Other Projects | Total |
|--|--------------|-------|-----------|-------------|----------------|--------------|
| ----- Rupees ----- | | | | | | |
| At the beginning of the year | 7,772,880 | - | - | 1,808,050 | 139,858 | 9,720,788 |
| Grant received during the year | 70,994,159 | | 779,268 | - | - | 71,773,427 |
| Funds utilized during the year | (72,059,132) | - | (783,122) | (1,828,878) | - | (74,671,132) |
| Funds (transferred to)/used from unrestricted fund | - | - | 3,854 | 20,828 | (139,858) | (115,176) |
| | 6,707,907 | - | - | - | - | 6,707,907 |

GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

| | NOTES | 2024 | 2023 |
|--|-------|-------------------|-------------------|
| | | -----Rupees----- | |
| 9 DEFERRED CAPITAL GRANT | | | |
| Opening balance | | 10,751,318 | 13,565,707 |
| Fixed assets purchased from restricted funds | | 839,469 | - |
| Amortization of deferred grant | | (1,863,070) | (2,814,389) |
| | | <u>9,727,717</u> | <u>10,751,318</u> |
| 10 ACCRUED AND OTHER LIABILITIES | | | |
| Withholding tax | | 368,041 | 438,815 |
| Audit fee | | 120,000 | 100,000 |
| EOBI payables | | 50,040 | 46,500 |
| Other payables | | 100,000 | - |
| | | <u>638,081</u> | <u>585,315</u> |
| 11 CONTINGENCIES AND COMMITMENTS | | | |
| There are no contingencies and commitments at statement of financial position date(2023: Nil). | | | |
| 12 GRANT INCOME | | | |
| Grant received during the year - Restricted | | 58,752,878 | 71,773,427 |
| | | <u>58,752,878</u> | <u>71,773,427</u> |
| 13 OTHER INCOME | | | |
| Profit on saving accounts | | 449,854 | 2,096,783 |
| | | <u>449,854</u> | <u>2,096,783</u> |
| 14 DIRECT EXPENSES | | | |
| Program salaries and benefits | | 13,967,259 | 22,003,017 |
| Rent, rates and taxes | | 186,903 | 1,447,148 |
| Development and upgradation of institutions | | 110,000 | 747,912 |
| Development of provincial action plan | | 353,505 | - |
| Communication | | - | 20,730 |
| Trainings and capacity building | | - | 16,207,441 |
| Printing and stationery | | - | 5,008,070 |
| Awareness campaigns | | 2,748,580 | 18,123,880 |
| Traveling and conveyance | | 3,376,414 | 2,912,073 |
| Meals and Accommodation | | 6,156,041 | 1,365,370 |
| Audiotor Remunerations | | | 100,000 |
| Bank charges | | 16,819 | 28,988 |
| Miscellaneous expenses | | 10,000 | 155,831 |
| Logistics and supplies | | 3,919,869 | 4,626,204 |
| Donation for flood relief | | - | 4,863,451 |
| Consultancy and legal research | | 5,722,000 | 904,039 |
| Development & dissemination of IEC material | | 235,592 | 1,176,260 |
| | | <u>36,802,982</u> | <u>79,690,414</u> |

GROUP DEVELOPMENT PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

| | NOTES | 2024 | 2023 |
|--------------------------------------|-------|-----------------------|-------------------|
| | | -----Rupees----- | |
| 15 GENERAL AND ADMINISTRATIVE | | | |
| Salaries and benefits | | 2,990,228 | 4,439,756 |
| Depreciation | | 2,079,360 | 2,567,244 |
| Communication | | 112,704 | 327,646 |
| Software subscription | | 99,675 | - |
| Printing and stationary | | 464,059 | 421,712 |
| Utilities | | 353,350 | 504,495 |
| Auditors remuneration | | 120,000 | - |
| Travel and conveyance | | 975,280 | 1,163,485 |
| Amortization- intangible assets | | 216,583 | 352,095 |
| Legal and professional charges | | 136,000 | 146,260 |
| Repair and maintenance | | 212,971 | - |
| Rent, rates and taxes | | 2,683,812 | 2,388,893 |
| Other expenses | | 214,712 | 82,518 |
| | | 10,658,734 | 12,394,103 |
| 16 FINANCIAL INSTRUMENTS | | Amortized Cost | |
| Financial Assets: | | | |
| Cash and bank balance | | 29,471,279 | 12,501,852 |
| | | 29,471,279 | 12,501,852 |
| Financial Liabilities: | | | |
| Accounts payable | | 1,962,447 | - |
| Accrued and other liabilities | | 638,081 | 585,315 |
| | | 2,600,528 | 585,315 |

17 RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year. (2023: Nil)

18 GENERAL

Figures have been rounded off to the nearest Pakistani Rupee.

19 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue by the Board of Directors of the Society on 8th January, 2025



PRESIDENT



EXECUTIVE DIRECTOR