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working world

SUNGI DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Eagle Plaza 75-West, Fazlul-Haq Road
Blue Area, P.O. Box 2388
Islamabad 44000, Pakistan

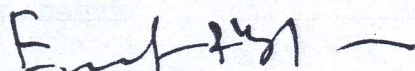
Tel: +9251 234 4160-62
Fax: +9251 234 4163
eyfrsh.isb@pk.ey.com
ey.com/pk

**AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF
SUNGI DEVELOPMENT FOUNDATION**

We have audited the annexed balance sheet of **Sungi Development Foundation (the Foundation)** as at **31 December 2015** and the related statement of income and expenditure, cash flow statement and statement of changes in funds together with the notes forming part thereof (here-in-after referred to as the financial statements), for the year then ended. It is the responsibility of the Board of Governors to establish and maintain a system of internal control, and prepare and present the financial statements in accordance with the Guidelines for Accounting and Financial Reporting by Non-Government Organisations (NGOs) / Non-Profit Organisations (NPOs) as issued by the Institute of Chartered Accountants of Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly, in all material respects, the financial position of the **Foundation** as at **31 December 2015** and its surplus, cash flows and changes in funds for the year then ended, in accordance with the Guidelines for Accounting and Financial Reporting by Non-Government Organisations (NGOs) / Non-Profit Organisations (NPOs) as issued by the Institute of Chartered Accountants of Pakistan.



Chartered Accountants
Audit Engagement Partner's Name: Saeed Hussain Gill
Date: 03 June 2016
Place: Islamabad

SUNGI DEVELOPMENT FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 -----Rupees-----	2014
<u>ASSETS</u>			
NON - CURRENT ASSETS			
Property and equipment	4	68,864,167	73,025,907
Long-term investments	5	73,897,349	13,367,496
CURRENT ASSETS			
Inventories	6	34,842	30,536
Microcredit loan portfolio - net	7	100,689,698	106,054,468
Receivable from donors	8	2,047,774	10,213,039
Advances	9	1,004,212	2,038,295
Deposits and short-term prepayments	10	1,242,284	1,493,110
Other receivables	11	5,188,670	6,819,122
Short-term investments	12	13,184,154	62,312,323
Cash and bank balances	13	105,695,803	150,259,083
		229,087,437	339,219,976
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accrued and other liabilities	14	(9,010,840)	(14,201,230)
Restricted grant	15	(42,347,523)	(114,778,545)
		(51,358,363)	(128,979,775)
NET CURRENT ASSETS		177,729,074	210,240,201
Deferred grant - capital assets	16	(19,094,359)	(21,535,669)
NET ASSETS		<u>301,396,231</u>	<u>275,097,935</u>
REPRESENTED BY			
General fund		161,855,972	158,573,103
Revolving funds		139,540,259	116,524,832
		<u>301,396,231</u>	<u>275,097,935</u>
CONTINGENCIES AND COMMITMENTS	17	-	-

The annexed notes 1 to 28 form an integral part of these financial statements.



CHAIRPERSON



EXECUTIVE DIRECTOR

SUNGI DEVELOPMENT FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 -----Rupees-----	2014
INCOME			
Grant recognised	15.	325,977,777	264,451,224
Amortization of deferred grant	16.1	2,900,524	3,524,803
Transport program	18	1,951,055	3,962,934
Microfinance program	19	20,884,829	21,888,280
Craft program	20	179,543	241,729
Income on investments	21	6,510,953	4,848,071
Other income	22	17,327,136	36,349,197
		<u>375,731,817</u>	<u>335,266,238</u>
EXPENDITURE			
Program activities	15	325,977,777	264,451,224
Operating costs	23	23,455,744	14,551,461
		<u>349,433,521</u>	<u>279,002,685</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>26,298,296</u>	<u>56,263,553</u>

The annexed notes 1 to 28 form an integral part of these financial statements.



CHAIRPERSON



EXECUTIVE DIRECTOR

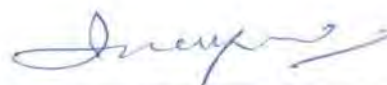
SUNGI DEVELOPMENT FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of income over expenditure	26,298,296	56,263,553
Adjustment for non cash and other items :		
Depreciation	4,749,817	4,514,842
Provision against non-performing microcredit loans	571,537	452,982
Amortization of deferred grants	(2,900,524)	(3,524,803)
Gain on disposal of operating fixed assets	(3,114,378)	(3,719,849)
Interest income	(10,343,832)	(10,815,087)
	(11,037,380)	(13,091,915)
Surplus before working capital changes	15,260,916	43,171,638
Working capital changes		
Decrease/ (increase) in current assets		
Inventories	(4,307)	(14,905)
Microcredit loan portfolio - net	4,793,233	(18,269,093)
Receivables from donors	8,165,265	(2,138,876)
Advances	1,034,083	(969,224)
Deposits and short-term prepayments	250,826	(79,810)
Other receivables	(282,814)	5,293,479
	13,956,287	(16,178,429)
(Decrease)/ increase in current liabilities		
Accrued and other liabilities	(5,190,390)	3,563,722
Cash generated from operations	24,026,813	30,556,931
Restricted grant	(71,902,845)	27,901,692
Net cash (used in) / generated from operating activities	(47,876,033)	58,458,623
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of operating assets - owned	-	(8,171,348)
Purchase of operating assets - donated	(528,177)	(1,519,970)
Capital work in progress	(152,850)	(616,710)
Proceeds for disposal of operating fixed assets	3,138,365	4,862,196
Investment made during the year - net	(26,340,318)	(7,000,000)
Interest received during the year	9,522,026	6,953,728
Net cash used in investing activities	(14,360,954)	(5,492,104)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(62,236,987)	52,966,519
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	181,116,943	128,150,424
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24 118,879,957	181,116,943

The annexed notes 1 to 28 form an integral part of these financial statements.



CHAIRPERSON



EXECUTIVE DIRECTOR

SUNGI DEVELOPMENT FOUNDATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Revolving funds					
	General fund	Transport Program	Microfinance Program	Craft Program	Total Revolving Funds	Total
	-----Rupees-----					
Balance at 01 January 2014	128,402,493	15,023,519	74,123,923	1,284,447	90,431,889	218,834,382
Excess of income over expenditure	56,263,553	-	-	-	-	56,263,553
Transfers from general fund to Transport program	(3,962,934)	3,962,934	-	-	3,962,934	-
Transfers from general fund to Microfinance program	(21,888,280)	-	21,888,280	-	21,888,280	-
Transfers to general fund from Craft program	(241,729)	-	-	241,729	241,729	-
Balance at 31 December 2014	158,573,103	18,986,453	96,012,203	1,526,176	116,524,832	275,097,935
Excess of income over expenditure	26,298,296	-	-	-	-	26,298,296
Transfers from general fund to Transport program	(1,951,055)	1,951,055	-	-	1,951,055	-
Transfers from general fund to Microfinance program	(20,884,829)	-	20,884,829	-	20,884,829	-
Transfers from general fund to Craft program	(179,543)	-	-	179,543	179,543	-
Balance at 31 December 2015	161,855,972	20,937,508	116,897,032	1,705,719	139,540,259	301,396,231

The annexed notes 1 to 28 form an integral part of these financial statements.



CHAIRPERSON



EXECUTIVE DIRECTOR

SUNGI DEVELOPMENT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. LEGAL STATUS AND OPERATIONS

- 1.1** Sungi Development Foundation (the Foundation) is a non-government organization registered under the Societies Registration Act, 1860 on 5 May 1990. The object of the Foundation is to improve the standards of living of people residing in rural and low-income areas through activities which enable them to achieve community development on a self-help basis. The principal office of the Foundation is located in Small Industrial Estate Mandian, Abbottabad.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Guidelines for Accounting and Financial Reporting by Non - Government Organizations (NGOs) / Non - Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

2.2 Basis of measurement

These financial statements have been prepared, using accrual basis of accounting, under the historical cost convention, except for held to maturity investments which are carried at amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any, except for land which is stated at cost.

Depreciation is charged to the statement of income and expenditure by applying the written down-value method. The applicable rates are stated in the notes 4.1 and 4.2 to these financial statements.

In respect of additions and deletions of assets during the year, depreciation is charged from the month of acquisition up to the month preceding the deletion, respectively.

The carrying amounts of the assets are reviewed at each balance sheet date 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. Impairment losses are charged to the statement of income and expenditure.

An item of property and equipment is derecognized when disposed off or when no economic benefit is expected from their use or sale. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income and expenditure in the year the asset is derecognized.

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 Foundation and the cost of the item can be measured reliably. All other repairs and maintenance are recognized in the statement of income and expenditure during the year in which they are incurred.

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3.2 Investments

Held-to-Maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to maturity when the Foundation has the positive intention and ability to hold it to maturity. Investments in Special Savings Accounts (SSAs) and Term Deposit Receipts (TDRs), are classified as held-to-maturity investments.

These are initially measured at cost being the fair value of the consideration given. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest rate method (EIR), less impairment if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included within income on investment, in the statement of income and expenditure. The losses arising from impairment are recognized in the statement of income and expenditure.

3.3 Microcredit Loan Portfolio

All microcredit loans are stated net of provisions for loan losses. The Programme estimates the amount of incurred impairment losses on microcredit loans at each balance sheet date, to determine the provision, and believes that these provisions are reasonable with regard to the lending risk relevant to programme communities.

A specific provision is made for microcredit loan losses using a prescribed percentage. These categories are based on an age analysis of the number of days loan payments are outstanding:

Classification	Description	Provisioning
Other assets especially mentioned (OAEM)	Overdue for 30 days or more but less than 90 days	Nil
Substandard	Overdue for 90 days or more but less than 180 days	25%
Doubtful	Overdue for 180 days or more but less than 365 days	50%
Loss	Overdue for more than 365 days	100%

In addition to the above, a general provision is maintained at the rate of 1.5% of the net outstanding principal (net of specific provision) loan amounts.

All Non-Performing Loans (NPL's) are written-off 10 months after the loan is classified as substandard, or upon confirmation of the permanent disability of the loanee, such as in the case of death. For all amounts written-off, efforts continue to recover the amount due from the defaulting parties. Any recoveries there-against are shown under other income.

3.4 Inventories

a) Donations in kind

The inventories of items received as donation in kind are valued on the basis of market prices at the time of receipt of commodities or the donor's invoice prices.

b) Craft inventories

These inventories are valued at lower of cost and net realizable value. Cost is determined on the basis of weighted average of cost of the inventories.

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3.5 Staff retirement benefits

The Foundation is operating a recognized contributory provident fund. Contributions are made by the Foundation and the employees to the fund @ 10% of the basic salary of the employee.

3.6 Income recognition

a) Grants

- i) Grant related to capital expenditure are deferred and recognized as income to the extent the asset is depreciated over its useful life.
- ii) Grant related to income are restricted grants received for specific purpose which are deferred when received and are recognised to income to the extent of actual expenditure incurred.
- b) Income from service charges on disbursements to Community Organizations (microcredit loans) is recognized on an accrual basis.
- c) Interest income on short-term investments and bank balances is recognized using effective interest rate.
- d) Dividend income is recognized when the unit holder's right to receive payment is established.

3.7 Provisions

A provision is recognized in the financial statements when the Foundation has 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 can be made of the amount of obligation.

3.8 Taxation

The Foundation is an approved Non - Profit Organization under section 2 (36) of the Income Tax Ordinance, 2001 and as laid down in clause 58 of the Second Schedule to the Income Tax Ordinance, 2001. Business income of the Foundation is exempt from tax.

3.9 Functional and presentation currency

Items included in these financial statements of the Foundation are measured using the currency of the primary economic environment in which the Foundation operates (the functional currency), which is the Pakistani Rupee (Rs).

3.9.1 Foreign currency transactions and translation

Monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Pak Rupees at the approximate rates of exchange ruling on the date of the transactions. Exchange differences are charged to the statement of income and expenditure.

3.10 Financial assets and liabilities

Financial assets and financial liabilities are recognized when the Foundation becomes a party to contractual provisions of the instrument. These are initially measured at the fair value. These financial assets and liabilities are subsequently measured at fair value or amortized cost, whichever is applicable. The Foundation derecognizes financial assets and liabilities when it ceases to be a party to such contractual provisions of the instruments. The Foundation recognizes the regular way purchase or sale of financial assets using settlement date accounting.

a. Off-setting of financial assets and liabilities

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the Foundation has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

b. Accrued and other liabilities

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 received, whether or not billed to the Foundation.

c. Receivables

These are stated at cost less provision for impairment if any. Known impaired receivables are written off, when identified. However, doubtful receivables are fully provided for.

3.11 Revolving Funds

Following are the types of revolving funds that are created by the Foundation with the approval of the Board of Governors.

- a) Transport revolving fund
- b) Credit revolving fund
- c) Craft revolving fund

3.12 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances and short-term investments having maturity upto three months.

4. PROPERTY AND EQUIPMENT

Operating fixed assets

Own resources

Funded by donors

Capital work-in-progress

Note	2015	2014
	-----Rupees-----	
4.1	44,035,529	45,908,809
4.2	19,094,359	21,535,669
	63,129,888	67,444,478
4.3	5,734,279	5,581,429
	68,864,167	73,025,907

4.1 Operating fixed assets - Own resources

	Land	Freehold Improvements	Furniture and fixtures	Office equipment	Computers and printers	Motor Vehicles	Total
	Rupees						
Cost							
At 1 January 2014	35,953,746	2,798,579	2,945,121	3,280,739	873,475	2,559,987	48,411,647
Additions	-	-	-	273,068	-	8,146,800	8,419,868
Deletions	-	-	(50,265)	(351,148)	(415,315)	(62,627)	(879,355)
At 31 December 2014	35,953,746	2,798,579	2,894,856	3,202,659	458,160	10,644,160	55,952,160
Deletions	-	-	-	-	-	(867,205)	(867,205)
At 31 December 2015	35,953,746	2,798,579	2,894,856	3,202,659	458,160	9,776,955	55,084,955
Accumulated depreciation							
At 1 January 2014	-	2,357,068	1,694,202	2,751,175	802,794	2,214,263	9,819,502
Depreciation charge	-	125,562	227,905	94,801	18,077	491,433	957,778
Depreciation on deletions	-	-	(42,784)	(267,264)	(396,137)	(60,005)	(766,190)
Depreciation on transfers	-	-	-	32,261	-	-	32,261
At 31 December 2014	-	2,482,630	1,879,323	2,610,973	424,734	2,645,691	10,043,351
Depreciation charge	-	57,707	185,362	137,392	9,492	1,459,340	1,849,293
Depreciation on deletions	-	-	-	-	-	(843,218)	(843,218)
At 31 December 2015	-	2,540,337	2,064,685	2,748,365	434,226	3,261,813	11,049,426
Carrying amount							
At 31 December 2014	35,953,746	315,949	1,015,533	591,686	33,426	7,998,469	45,908,809
At 31 December 2015	35,953,746	258,242	830,171	454,294	23,934	6,515,142	44,035,529
Rate of depreciation (%)	-	20	20	20	33	20	

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4.2 Operating fixed assets - Funded by donors

	Land	Freehold Improvements	Leasehold Improvements	Furniture and fixtures	Office equipment	Computers and printers	Motor Vehicles	Total
	-----Rupees-----							
Cost								
At 1 January 2014	7,413,125	528,000	1,022,825	5,538,667	11,261,632	14,717,603	27,958,448	68,440,300
Additions	-	-	-	448,380	37,500	1,034,090	-	1,519,970
Deletions	-	-	-	(294,796)	(1,043,772)	(3,345,245)	(4,103,895)	(8,787,708)
Transfers	-	-	-	-	(212,500)	-	-	(212,500)
At 31 December 2014	7,413,125	528,000	1,022,825	5,692,251	10,042,860	12,406,448	23,854,553	60,960,062
Additions	-	-	-	-	35,100	493,077	-	528,177
Deletions	-	-	-	-	-	-	(2,709,655)	(2,709,655)
At 31 December 2015	7,413,125	528,000	1,022,825	5,692,251	10,077,960	12,899,525	21,144,898	58,778,584
Accumulated depreciation								
At 1 January 2014	-	425,511	1,022,825	4,003,536	6,159,726	11,223,430	20,787,068	43,622,096
Depreciation charge	-	18,719	-	294,021	918,721	1,084,858	1,240,745	3,557,064
Depreciation on deletions	-	-	-	(235,170)	(785,157)	(3,044,891)	(3,657,288)	(7,722,506)
Depreciation on transfers	-	-	-	-	(32,261)	-	-	(32,261)
At 31 December 2014	-	444,230	1,022,825	4,062,387	6,261,029	9,263,397	18,370,525	39,424,393
Depreciation charge	-	15,300	-	296,843	662,020	929,188	997,173	2,900,524
Depreciation on deletions	-	-	-	-	-	-	(2,640,692)	(2,640,692)
At 31 December 2015	-	459,530	1,022,825	4,359,230	6,923,049	10,192,585	16,727,006	39,684,225
Carrying amount								
At 31 December 2014	7,413,125	83,770	-	1,629,864	3,781,831	3,143,051	5,484,028	21,535,669
At 31 December 2015	7,413,125	68,470	-	1,333,021	3,154,911	2,706,940	4,417,892	19,094,359
Rate of depreciation (%)	-	20	33	20	20	33	20	

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	Note	2015 -----Rupees-----	2014 -----Rupees-----
4.3 Capital work-in-progress			
Construction of building on Shimla and Banigala land			
Balance at the beginning of the year		5,581,429	4,964,719
Additions during the year		152,850	616,710
Balance at the end of the year		<u>5,734,279</u>	<u>5,581,429</u>
5. LONG-TERM INVESTMENTS			
Held to maturity - Special Savings Accounts (SSAs)			
Balance at the beginning of the year		44,821,959	33,393,352
Investments made during the year		57,795,000	7,000,000
Accrued markup on Investments		2,735,072	4,428,607
Investments matured during the year		(31,454,682)	-
	5.1	<u>73,897,349</u>	<u>44,821,959</u>
Less: Current portion shown under Short-term investments			
Special Savings Accounts (SSAs)		-	28,596,420
Accrued markup		-	2,858,043
		-	31,454,463
		<u>73,897,349</u>	<u>13,367,496</u>
5.1 Investment in SSAs carry interest rate ranges from 7.60% to 13.25%. (2014: 11.31 % to 13.25 %) per annum. These investment mature earliest on 04 September 2017.			
	Note	2015 -----Rupees-----	2014 -----Rupees-----
6. INVENTORIES			
Handi crafts		<u>34,842</u>	<u>30,536</u>
7. MICROCREDIT LOAN PORTFOLIO - NET			
Considered good - Unsecured			
Microfinance Women Empowerment Program	7.1	102,717,981	107,669,511
Less: General provision	7.2	(2,028,283)	(1,615,043)
		<u>100,689,698</u>	<u>106,054,468</u>
7.1 Microfinance Women Empowerment Program			
Principal amount receivable			
Receivable at the beginning of the year		107,669,511	89,582,087
Disbursements during the year		192,051,000	194,400,000
Recoveries during the year		(196,844,233)	(176,130,907)
Written-off during the year against provision		(158,297)	(181,669)
Balance at the end of the year		<u>102,717,981</u>	<u>107,669,511</u>
7.2 Provision for doubtful debt - general			
Opening balance		1,615,043	1,343,730
Charge for the year		571,537	452,982
Amounts written off		(158,297)	(181,669)
Closing balance		<u>2,028,283</u>	<u>1,615,043</u>

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SUNGI DEVELOPMENT FOUNDATION

2015	2014
-----Rupees-----	
2013	2012

8. RECEIVABLE FROM DONORS

Considered good - Unsecured

Oxfam Novib

Gender Empowerment and Institutional Development Programme.

850,370

-

Pakistan Poverty Alleviation Fund

Community productive infrastructure

22,056

22,056

Social sector development project - Health project

81,106

81,106

Disability project

167,520

167,520

Human and institutional development Balakot

33,172

1,616,569

Deepening in existing working areas

42,001

2,719,152

345,855

4,606,403

Trust for Democratic Education and Accountability

Profiling of low turnout areas and voter mobilization campaign

-

179,751

Long term election observer program

2,049

2,049

Citizens Action for Democratic Governance in Pakistan

30,686

-

32,735

181,800

Care International Pakistan

Accountable humanitarian governance for an effective and accountable disaster preparedness and response

793,972

2,029,232

Philip Morris International

Restoration of fragile ecology through reforestation

-

3,395,604

Sight Saver

Ensuring Social Inclusion through accessible water and sanitation

24,842

-

2,047,774

10,213,039

9. ADVANCES

Considered good

To employees

-against operations

149,544

719,620

-against salary

739,437

902,062

888,981

1,621,682

To Suppliers and vendors

115,231

416,613

1,004,212

2,038,295

10 DEPOSITS AND SHORT-TERM PREPAYMENTS

Security deposits - considered good

531,000

496,500

Prepayments

711,284

996,610

1,242,284

1,493,110

SUNGI DEVELOPMENT FOUNDATION

		2015	2014
	Note	-----Rupees-----	
11 OTHER RECEIVABLES			
Reimbursable claims from donors		397,620	753,692
Service charges receivable		1,298,740	1,462,715
Receivable from Provident Fund		764,679	123,067
Interest accrued on bank deposits		1,948,093	3,861,359
Receivables - Microfinance program		-	180,000
Others		779,538	438,289
		<u>5,188,670</u>	<u>6,819,122</u>

12 SHORT-TERM INVESTMENTS**Held to maturity****Term Deposit Receipts (TDRs)**

Carrying amount

Accrued markup

		13,184,154	30,706,808
		-	151,052
12.1		<u>13,184,154</u>	<u>30,857,860</u>
	5	-	31,454,463
		<u>13,184,154</u>	<u>62,312,323</u>

Current portion of long term investments

12.1 Investment in TDRs carry interest rate of 6.00 % (2014: 6.00%) per annum with maturity upto three months.

		2015	2014
	Note	-----Rupees-----	
13 CASH AND BANK BALANCES			
Cash in transit		12,839,959	5,263,426
With banks in saving accounts			
- Local currency		88,297,084	134,706,976
- Foreign currency		4,558,760	10,288,681
	13.1	<u>92,855,844</u>	<u>144,995,657</u>
		<u>105,695,803</u>	<u>150,259,083</u>

13.1 Interest on saving accounts (local currency) ranges from 4% to 6.5% (2014: 6.5% to 7%) per annum. Saving accounts (foreign currency) carry interest at 0.1% (2014: 0.1%) per annum.

13.2 Cash and bank balances include Rs. 11,862,399 (2014: Rs. 139,389) for the Microfinance program and Rs. 1,650,239 (2014: Rs. 1,543,653) for the Craft program.

		2015	2014
		-----Rupees-----	
14 ACCRUED AND OTHER LIABILITIES			
Accounts payable for:			
-Head office activities		1,033,820	2,051,883
-Projects activities		4,147,112	7,934,594
Provision for medical claims		360,000	-
Insurance premium		-	1,355,345
Accrued expenses		639,618	1,934,010
Provident fund contribution		631,424	399,519
Due to the employees:			
- Salaries payable		1,109,973	316,353
- Health Insurance claim payable		448,611	-
Withholding tax payable		73,637	182,610
Bank overdraft		550,565	-
Miscellaneous		16,080	26,916
		<u>9,010,840</u>	<u>14,201,230</u>

15. RESTRICTED GRANT

Description	Note	Balance as at 01 January 2015	Add: Funds received from donor during the year	Add: Sungi's own contribution during the year	Less: Opening Receivable	Add: Closing Receivables	Less: Transfer to Deferred Grant	Add: Other operating income	Add/(Less): Exchange Gain/(Loss)	Project expenditures	Less: Grant Income recognized for the year as per expenditure incurred	Refund/ adjustment of un-spent balance	Closing Balance in Restricted Grants 31 December 2015
Rupees													
Oxfam Novib	15.1	2,033,581	4,439,993	-	-	850,370	396,084	31,990	-	4,926,269	4,926,269	-	2,033,581
Pakistan Poverty Alleviation Fund	15.2	1,810,327	55,725,172	-	4,606,403	345,855	-	-	-	51,275,567	51,275,567	-	1,999,384
Norwegian Church Aid	15.3	60,021,870	24,105,472	647,592	-	-	-	-	-	81,802,960	81,802,960	-	2,971,974
NORAD	15.4	3,182,360	-	-	-	-	-	-	-	-	-	(3,182,360)	-
Terre Des Hommes	15.5	11,779,530	3,869,208	-	-	-	-	-	(384,383)	15,149,222	15,149,222	-	115,133
Diakonia Katastrophe (DKH)	15.6	4,466,239	12,773,025	-	-	-	-	124,532	-	15,595,374	15,595,374	-	1,768,422
Development Alternative Incorporation (DAI) / DFID	15.7	9,853,132	118,255,968	-	-	-	-	672,853	-	123,415,501	123,415,501	(3,190,009)	2,176,443
Accident and Emergency Foundation	15.8	2,597,543	-	-	-	-	-	-	-	-	-	-	2,597,543
Children Are the Future	15.9	460,402	-	-	-	-	-	-	-	-	-	-	460,402
Individual Donation	15.10	12,738,029	1,316,730	-	-	-	-	-	-	235,888	235,888	-	13,818,871
Global Green Funds	15.11	224,267	-	-	-	-	-	-	-	-	-	-	224,267
Trust for Democratic Education and Accountability	15.12	-	1,010,726	-	181,800	32,735	-	28,924	-	890,585	890,585	-	-
Care International	15.13	-	11,244,739	-	2,029,232	793,972	-	71,728	-	10,081,207	10,081,207	-	-
International Rivers Network	15.14	61,402	-	-	-	-	-	-	-	-	-	-	61,402
Philip Morris International	15.15	-	5,530,631	309,994	3,395,604	-	-	-	-	2,445,021	2,445,021	-	-
Sight Saver	15.16	5,172,413	13,124,548	-	-	24,842	-	165,124	-	18,486,927	18,486,927	-	-
CONCERN World Wide	15.17	-	15,528,000	-	-	-	132,093	-	-	1,673,256	1,673,256	-	13,722,651
Others	15.18	397,450	-	-	-	-	-	-	-	-	-	-	397,450
		<u>114,778,545</u>	<u>266,924,212</u>	<u>957,586</u>	<u>10,213,039</u>	<u>2,047,774</u>	<u>528,177</u>	<u>1,095,151</u>	<u>(384,383)</u>	<u>325,977,777</u>	<u>325,977,777</u>	<u>(6,352,369)</u>	<u>42,347,523</u>
Description		Balance as at January 1 2015	Add: Funds received from donor during the year	Add: Sungi's own contribution during the year	Less: Opening Receivable	Add: Closing Receivables	Less: Transfer to Deferred Grant	Add: Other operating income	Add/(Less): Exchange Gain/(Loss)	Project expenditures	Less: Grant Income recognized for the year as per expenditure incurred	Refund/ adjustment of un-spent balance	Closing Balance in Restricted Grants December 31 2015
15.1 Oxfam Novib													
Novib - PK-501815-4751		547,082	-	-	-	-	-	-	-	-	-	-	547,082
Oxfam Novib Cash for choice KPK project (# 501815-0008939)		27,712	-	-	-	-	-	-	-	-	-	-	27,712
OXFAM NOVIB Girls Education(Pak 501815-6773)		161,315	-	-	-	-	-	-	-	-	-	-	161,315
OXFAM NOVIB; 2012 Floods Emergency Response; Proj # A-02837-07-501815		70,514	-	-	-	-	-	-	-	-	-	-	70,514
Food Security enhancement of District Abbottabad		1,226,958	-	-	-	-	-	-	-	-	-	-	1,226,958
Gender Empowerment and Institutional Development Programme.		-	4,439,993	-	-	850,370	396,084	31,990	-	4,926,269	4,926,269	-	-
		<u>2,033,581</u>	<u>4,439,993</u>	<u>-</u>	<u>-</u>	<u>850,370</u>	<u>396,084</u>	<u>31,990</u>	<u>-</u>	<u>4,926,269</u>	<u>4,926,269</u>	<u>-</u>	<u>2,033,581</u>

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SUNGI DEVELOPMENT FOUNDATION

Description	Balance as at January 1 2015	Add: Funds received from donor during the year	Add: Sungi's own contribution during the year	Less: Opening Receivable	Add: Closing Receivables	Less: Transfer to Deferred Grant	Add: Other operating income	Add/(Less): Exchange Gain/(Loss)	Project expenditures	Less: Grant Income recognized for the year as per expenditure incurred	Refund/ adjustment of un-spent balance	Closing Balance in Restricted Grants December 31 2015
15.2 Pakistan Poverty Alleviation Fund												
Pakistan Poverty Alleviation Fund (PPAF - CPI V)	-	-	-	22,056	22,056	-	-	-	-	-	-	-
Pakistan Poverty Alleviation Fund (PPAF-CPI)	1,395,806	-	-	-	-	-	-	-	-	-	-	1,395,806
Pakistan Poverty Alleviation Funds- CB	93,568	-	-	-	-	-	-	-	-	-	-	93,568
PPAF Social sector Development Project - Health project	-	-	-	81,106	81,106	-	-	-	-	-	-	-
Pakistan Poverty Alleviation Fund for Rehabilitation and Reconstruction- BOI	320,953	-	-	-	-	-	-	-	-	-	-	320,953
Pakistan Poverty Alleviation Fund (PPAF - Disability)	-	-	-	167,520	167,520	-	-	-	-	-	-	-
Human & Institutional Development Balakot	-	1,583,397	-	1,616,569	33,172	-	-	-	-	-	-	-
Deepening in Existing Working Areas	-	22,370,375	-	2,719,152	-	-	-	-	19,651,223	19,651,223	-	-
LEED-IP-Batch-60 (Digital Hub)	-	1,511,400	-	-	-	-	-	-	1,511,400	1,511,400	-	-
PPAF New Intervention under LEP	-	23,400,000	-	-	-	-	-	-	23,210,943	23,210,943	-	189,057
PPAF New Intervention under ID	-	6,860,000	-	-	42,001	-	-	-	6,902,001	6,902,001	-	-
	1,810,327	55,725,172	-	4,606,403	345,855	-	-	-	51,275,567	51,275,567	-	1,999,384
15.3 Norwegian Church Aid												
Assistance to 67,000 flood affected individuals	60,021,870	17,232,018	647,592	-	-	-	-	-	77,901,480	77,901,480	-	-
Pre-position and operation of 2 water treatment units for 1428 flood affected families Punjab Province, 2015	-	3,854,703	-	-	-	-	-	-	2,858,425	2,858,425	-	996,278
Assistance to flood-Affected families in Sindh and Punjab Project ID: 120080-1	-	3,018,751	-	-	-	-	-	-	1,043,055	1,043,055	-	1,975,696
	60,021,870	24,105,472	647,592	-	-	-	-	-	81,802,960	81,802,960	-	2,971,974
15.4 NORAD												
Diaspora Support Project Pakistan Project # QZA-0230-	1,875,905	-	-	-	-	-	-	-	-	-	(1,875,905)	-
Diaspora Support Project Pakistan Project # QZA-0230-PAK-12/0055	1,286,455	-	-	-	-	-	-	-	-	-	(1,286,455)	-
	3,162,360	-	-	-	-	-	-	-	-	-	(3,162,360)	-
15.5 Terre Des Hommes												
Early Recovery of Flood Effected Communities in Jaffarabad	33,102	-	-	-	-	-	-	-	-	-	-	33,102
Humanitarian Assistance to Flood Victims of Jaffarabad, Children and Women Prospective Project Code: FR-SUNGI-PAK-14-15	68,956	-	-	-	-	-	-	-	-	-	-	68,956
Jaffarabad Rehabilitation Project	2,808,162	3,869,208	-	-	-	-	-	(384,383)	6,291,895	6,291,895	(1,092)	-
JRP and CWP No Cost Extension	8,869,310	-	-	-	-	-	-	-	6,206,338	6,206,338	(2,662,872)	-
	11,779,530	3,869,208	-	-	-	-	-	(384,383)	15,149,222	15,149,222	-	115,133
15.6 Diakonia Katastrophe (DKH)												
Diakonie Katastrophenhilfe: Building Communities Resilience	4,466,239	12,773,025	-	-	-	-	124,532	-	15,595,374	15,595,374	-	1,768,422
	4,466,239	12,773,025	-	-	-	-	124,532	-	15,595,374	15,595,374	-	1,768,422
15.7 Development Alternative Incorporation (DAI) / DFID												
Aawaz Voice & Accountability Project - Inception Phase	853,982	-	-	-	-	-	-	-	-	-	-	853,982
Aawaz Voice & Accountability Project - Implementation phase	8,999,150	118,255,968	-	-	-	-	672,853	-	123,415,501	123,415,501	(3,190,009)	1,322,461
	9,853,132	118,255,968	-	-	-	-	672,853	-	123,415,501	123,415,501	(3,190,009)	2,176,443
15.8 Accident and Emergency Foundation												
Accident And Emergency Foundation (AEF)	2,597,543	-	-	-	-	-	-	-	-	-	-	2,597,543
	2,597,543	-	-	-	-	-	-	-	-	-	-	2,597,543
15.9 Children Are the Future												
Children Are the Future (CAF)	460,402	-	-	-	-	-	-	-	-	-	-	460,402
	460,402	-	-	-	-	-	-	-	-	-	-	460,402
15.10 Individual Donation												
Disaster Management Pool Fund (DM Pool Fund)	11,738,029	1,316,730	-	-	-	-	-	-	235,888	235,888	-	12,818,871
Individual Donation; KBK Electronics	1,000,000	-	-	-	-	-	-	-	-	-	-	1,000,000
	12,738,029	1,316,730	-	-	-	-	-	-	235,888	235,888	-	13,818,871

SUNGI DEVELOPMENT FOUNDATION

Description	Balance as at January 1 2015	Add: Funds received from donor during the year	Add: Sungi's own contribution during the year	Less: Opening Receivable	Add: Closing Receivables	Less: Transfer to Deferred Grant	Add: Other operating income	Add/(Less): Exchange Gain/(Loss)	Project expenditures	Less: Grant Income recognized for the year as per expenditure incurred	Refund/ adjustment of un-spent balance	Closing Balance in Restricted Grants December 31 2015
15.11 Global Green Funds												
Global Green Funds; Advocacy-Environment Related	132,414	-	-	-	-	-	-	-	-	-	-	132,414
Global Green Funds; Flood-Rajanpur	23,219	-	-	-	-	-	-	-	-	-	-	23,219
Global Green Funds Advocacy Project # 55-703	68,634	-	-	-	-	-	-	-	-	-	-	68,634
	<u>224,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,267</u>
15.12 Trust for Democratic Education and Accountability												
Profiling of low turnout areas and voter mobilization campaign	-	179,751	-	179,751	-	-	-	-	-	-	-	-
Long term election observer program LTEDOP	-	-	-	2,049	2,049	-	-	-	-	-	-	-
Citizens Action for Democratic Governance in Pakistan	-	830,975	-	-	30,686	-	28,924	-	890,585	890,585	-	-
	<u>-</u>	<u>1,010,726</u>	<u>-</u>	<u>181,800</u>	<u>32,735</u>	<u>-</u>	<u>28,924</u>	<u>-</u>	<u>890,585</u>	<u>890,585</u>	<u>-</u>	<u>-</u>
15.13 Care International												
Accountable Humanitarian Governance for an effective & accountable disaster preparedness & response	-	11,244,739	-	2,029,232	793,972	-	71,728	-	10,081,207	10,081,207	-	-
	<u>-</u>	<u>11,244,739</u>	<u>-</u>	<u>2,029,232</u>	<u>793,972</u>	<u>-</u>	<u>71,728</u>	<u>-</u>	<u>10,081,207</u>	<u>10,081,207</u>	<u>-</u>	<u>-</u>
15.14 International Rivers Network												
Translate our eflows primer into Urdu	61,402	-	-	-	-	-	-	-	-	-	-	61,402
	<u>61,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,402</u>
15.15 Philip Morris International												
Restoration of Fragile Ecology through Reforestation	-	5,530,631	309,994	3,395,604	-	-	-	-	2,445,021	2,445,021	-	-
	<u>-</u>	<u>5,530,631</u>	<u>309,994</u>	<u>3,395,604</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,445,021</u>	<u>2,445,021</u>	<u>-</u>	<u>-</u>
15.16 Sight Saver												
Ensuring Social Inclusion through accessible water and sanitation	5,172,413	13,124,548	-	-	24,842	-	165,124	-	18,486,927	18,486,927	-	-
	<u>5,172,413</u>	<u>13,124,548</u>	<u>-</u>	<u>-</u>	<u>24,842</u>	<u>-</u>	<u>165,124</u>	<u>-</u>	<u>18,486,927</u>	<u>18,486,927</u>	<u>-</u>	<u>-</u>
15.17 CONCERN World Wide												
Provision of WASH facilities to 3,000 families of flood affected areas of district Rajanpur CMIS No. 760	-	13,256,000	-	-	-	132,093	-	-	1,672,806	1,672,806	-	11,451,101
Provision of Transitional Shelter to earthquake affected families of UC Rabat Lowe Dir CMIS No. 787	-	2,272,000	-	-	-	-	-	-	450	450	-	2,271,550
	<u>-</u>	<u>15,528,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,093</u>	<u>-</u>	<u>-</u>	<u>1,673,256</u>	<u>1,673,256</u>	<u>-</u>	<u>13,722,651</u>
15.18 Others												
Small donation for Internally Displaced People	42,735	-	-	-	-	-	-	-	-	-	-	42,735
Other small grants	354,715	-	-	-	-	-	-	-	-	-	-	354,715
	<u>397,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>397,450</u>
	<u>114,778,545</u>	<u>266,924,212</u>	<u>957,586</u>	<u>10,213,039</u>	<u>2,047,774</u>	<u>528,177</u>	<u>1,095,151</u>	<u>(384,383)</u>	<u>325,977,777</u>	<u>325,977,777</u>	<u>(6,352,369)</u>	<u>42,347,523</u>

16. DEFERRED GRANT - CAPITAL ASSETS

Note	2015	2014
	-----Rupees-----	
16.1	19,094,359	21,535,669
16.2	-	-
	<u>19,094,359</u>	<u>21,535,669</u>

16.1 Property and equipment

Balance at the beginning of the year

Cost

Accumulated Amortization

60,960,062	68,440,300
(39,424,393)	(43,622,096)
21,535,669	24,818,204

Addition against direct transfer from donor

Addition against restricted grant

Deletions

Transfers

Amortization for the year

Amortization on deletions

Amortization on Transfers

-	58,000
528,177	1,461,970
(2,709,655)	(8,787,708)
-	(212,500)
(2,900,524)	(3,557,064)
2,640,692	7,722,506
-	32,261
(2,441,310)	(3,282,535)

Closing Balance

Cost

Accumulated Amortization

58,778,584	60,960,062
(39,684,225)	(39,424,393)
19,094,359	21,535,669

16.2 Intangibles

Balance at the beginning of the year

Cost

Accumulated Amortization

1,336,438	1,336,438
(1,336,438)	(1,336,438)
-	-

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16.3 Donor wise breakup of cost

	Property and Equipment			
	Balance at 01 January 2015	Additions during the year	Deletions/ transfers during the year	Balance at 31 December 2015
	-----Rupees-----			
Donor				
OXFAM NOVIB	24,416,760	396,084	-	24,812,844
Royal Norwegian Embassy	190,120	-	-	190,120
Agha Khan Foundation	465,849	-	-	465,849
American Institute for Research -RISE	1,575,980	-	-	1,575,980
Canadian Hunger Foundation	8,103,584	-	-	8,103,584
CARE Pakistan	519,220	-	-	519,220
Canadian International Development Agency	(37,000)	-	-	(37,000)
Catholic Relief Services	9,050	-	-	9,050
Diakonie Katastrophenlife	1,352,059	-	-	1,352,059
Department For International Development	209,040	-	-	209,040
Friedrich Naumann Foundation	4,500	-	-	4,500
Deutsche Gesellschaft für Internationale Zusammenarbeit	60,000	-	-	60,000
Malteser International	175,900	-	-	175,900
Norwegian Church Aid	1,085,230	-	-	1,085,230
Norwegian Agency for Development Cooperation	1,808,358	-	-	1,808,358
Pakistan Poverty Alleviation Fund	7,651,608	-	-	7,651,608
South Asia Partnership - Pakistan	90,430	-	-	90,430
Save the Children	3,120,433	-	-	3,120,433
Swiss Humanitarian Assistance	5,896	-	-	5,896
Sight Saver	153,750	-	-	153,750
Terres Dess Hommes	1,357,690	-	-	1,357,690
The Asia Foundation	350,800	-	-	350,800
Trust of Voluntary Organization	17,665	-	-	17,665
United Nations Development Program	155,700	-	-	155,700
United Nations International Children's Education Fund	1	-	-	1
Trust for Democratic Education and Accountability	335,500	-	-	335,500
Disaster Management Pooled Funding	47,285	-	-	47,285
Pooled Funding	7,481,972	-	(2,709,655)	4,772,317
Development Fund; Norwegian NGO	9,500	-	-	9,500
CONCERN World Wide	-	132,093	-	132,093
Other Donations	243,182	-	-	243,182
	<u>60,960,062</u>	<u>528,177</u>	<u>(2,709,655)</u>	<u>58,778,584</u>

	Intangible assets			
	Balance at 01 January 2015	Additions during the year	Deletions during the year	Balance at 31 December 2015
	-----Rupees-----			
Donor				
Oxfam Novib	750,000	-	-	750,000
Save the Children SC - USA	237,778	-	-	237,778
Others	348,660	-	-	348,660
	<u>1,336,438</u>	<u>-</u>	<u>-</u>	<u>1,336,438</u>

17. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the end of the year (2014: Nil).

18. TRANSPORT PROGRAM

	Note	2015 -----Rupees-----	2014
Income from vehicle rentals		10,797,580	12,348,252
Less: Expenditure on transport program			
Drivers' salaries and benefits		3,881,177	1,549,613
Vehicles running cost		4,965,348	6,835,705
		<u>8,846,525</u>	<u>8,385,318</u>
Net Income		<u>1,951,055</u>	<u>3,962,934</u>

	Note	2015 -----Rupees-----	2014
19. MICROFINANCE PROGRAM			
Service charge income		38,879,234	35,629,616
Less:			
Insurance		769,404	2,354,032
Provision for doubtful loans - general		571,537	452,982
Commission to Lady Village Accountant	19.1	6,255,291	5,564,899
		<u>7,596,232</u>	<u>8,371,913</u>
Service charges - net		31,283,002	27,257,703
Income on			
Investment	19.2	628,253	559,007
Bank account		672,741	500,525
Other Income		-	2,498,298
		<u>1,300,994</u>	<u>3,557,830</u>
Less: Expenditure on Microfinance program	19.3	(11,699,167)	(8,927,253)
Net income		<u>20,884,829</u>	<u>21,888,280</u>

- 19.1 Lady village accountants (LVA's) are paid a commission, on the basis of monthly recoveries against microcredit loans as per project's policy. In addition to that 12.5% of total commission is admissible as travel allowance.

	Note	2015 -----Rupees-----	2014
19.2 Income on Investment			
Markup on:			
Special saving account		<u>628,253</u>	<u>559,007</u>
19.3 Expenditure on Microfinance program			
Salaries, wages and benefits		8,364,505	6,360,961
Vehicle operation and maintenance		790,215	700,786
Staff training and travel		471,589	668,407
Provision for medical claims		360,000	-
Building rent and maintenance		338,912	136,600
Printing and stationery		309,829	268,689
Communication cost		290,168	132,251
Tax deducted at source		215,481	50,485
Bank charges		162,248	293,981
Information technology cost		98,817	55,000
Professional charges		90,000	90,000
Annual fee Credit Information Berue		68,877	62,750
Annual membership fee		60,000	60,000
Miscellaneous expenses		78,526	47,343
		<u>11,699,167</u>	<u>8,927,253</u>

20. CRAFT PROGRAM

Interest income on bank account		76,773	50,951
Craft sales		343,557	117,140
Commission on Internal Business Group		50,311	125,937
Commission on External Business Group		5,576	50,313
Miscellaneous Income		120	-
		<u>476,337</u>	<u>344,341</u>
Less: craft shop expenditure	20.1	(296,794)	(102,612)
Net income		<u>179,543</u>	<u>241,729</u>

SUNGI DEVELOPMENT FOUNDATION

		2015	2014
	Note	-----Rupees-----	
20.1	Craft shop expenditure		
	Cost of inventory sold	141,143	46,600
	Operating expenses craft	131,152	27,551
	Bank charges	1,646	871
	Miscellaneous expenses	22,853	27,590
		<u>296,794</u>	<u>102,612</u>
21.	INCOME ON INVESTMENTS		
	Income on Special Savings Accounts	4,772,654	3,869,600
	Income on Term Deposit Receipts	1,738,299	978,471
		<u>6,510,953</u>	<u>4,848,071</u>
22.	OTHER INCOME		
	Income on bank deposits	3,832,879	5,967,016
	Exchange gain	240,009	8,340,167
	Project management fee charged to donors	10,139,870	15,028,202
	Gain on disposal of operating fixed assets	3,114,378	3,719,849
	Miscellaneous income	-	3,293,963
		<u>17,327,136</u>	<u>36,349,197</u>
23.	OPERATING COSTS		
	Salaries, wages and benefits	14,937,802	3,813,709
	Depreciation - donated funded by donor	4.2 2,900,524	3,524,803
	Tax deducted at source	2,072,886	1,189,272
	Depreciation - owned resources	4.1 1,849,293	990,039
	Auditors' remuneration	515,000	500,000
	Staff travel	407,110	203,310
	National/international trainings	264,247	1,254,377
	Office equipment maintenance	126,402	168,412
	Registration/Membership fee	102,608	57,556
	Communication cost	79,107	35,151
	Bank charges	50,238	40,274
	Software annual maintenance	41,866	12,219
	Consultancy expenses	22,950	19,917
	Office supplies	18,685	165,470
	Meeting expenses	4,762	460,892
	Office rent and maintenance	1,750	160,852
	Vehicle operations and maintenance	-	1,877,980
	Office security	-	72,000
	Miscellaneous expenses	60,514	5,228
		<u>23,455,744</u>	<u>14,551,461</u>
24.	CASH AND CASH EQUIVALENTS		
	Short-term investments in Term Deposit Receipts	13,184,154	30,857,860
	Cash and bank balances	105,695,803	150,259,083
		<u>118,879,957</u>	<u>181,116,943</u>

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Omar Asghar Khan Center for Development (OAKCD), director, executive director, key management personnel, employees' provident fund and entities over which the directors are able to exercise significant influence. Transaction with related parties are as follows:

	2015	2014
	-----Rupees-----	
OAKCD		
Rendering of services	-	8,339,000
Sungi Development Foundation Employees' Provident Fund		
Employer contribution	5,456,919	7,423,375

26. REMUNERATION TO THE EXECUTIVE DIRECTOR

Remuneration and other benefits are provided to executive director during the year.

	Executive Director	
	2015	2014
	-----Rupees-----	
Salaries and other benefits	4,410,000	4,200,000
Retirement benefits	441,000	420,000
	4,851,000	4,620,000
Number of Persons	1	1

27. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board on 03 JUN 2016

28. GENERAL

Figures have been rounded off to the nearest Pak Rupee.



CHAIRPERSON



EXECUTIVE DIRECTOR