

**AKHUWAT**

**FINANCIAL STATEMENTS FOR THE  
YEAR ENDED JUNE 30, 2010**

**A. F. FERGUSON & CO.**

A member firm of

**PRICEWATERHOUSECOOPERS** 

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## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of Akhuwat (the Organization) as at June 30, 2010 and the related statement of income and expense, statement of changes in funds and statement of cashflows together with the notes forming part thereof (hereinafter referred to as the "financial statements") for the year then ended.

It is the responsibility of the management to establish and maintain a sound system of internal control and prepare and present the financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. 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 Akhuwat as at June 30, 2010 and of its deficit for the year then ended on the basis of accounting policies described in note 4 to the financial statements.

  
Chartered Accountants

Engagement Partner: Imran Farooq Mian

Lahore, June 23, 2011

# AKHUWAT

## BALANCE SHEET AS AT JUNE 30, 2010

	Note	2010 Rupees	2009 Rupees
<b>Assets</b>			
<b>Current assets</b>			
Advances and other receivables	5	2,267,272	1,669,394
Micro loans portfolio	6	143,889,864	92,228,068
Cash and bank	7	29,725,141	11,240,282
		175,882,277	105,137,744
<b>Non-current assets</b>			
Property, plant and equipment	8	17,715,830	4,003,352
Intangibles		259,920	-
Long term advances and security deposits	9	3,564,317	3,361,869
Long term portion of micro loans portfolio	10	4,676,352	3,723,194
Investments	11	21,000,000	1,000,000
		47,216,419	12,088,415
		223,098,696	117,226,159
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors, accrued and other liabilities	12	939,420	341,539
Provident fund payable		2,000,465	1,185,761
		2,939,885	1,527,300
<b>Non-current liabilities</b>			
Loan for credit pool		974,000	500,000
		3,913,885	2,027,300
		<b>219,184,811</b>	<b>115,198,859</b>
<b>REPRESENTED BY</b>			
Donated funds		233,443,722	125,375,255
General fund		(16,237,865)	(12,082,187)
Takaful fund		912,553	878,784
Rehabilitation fund		1,066,401	1,027,007
		219,184,811	115,198,859
Contingencies and commitments	13	<b>219,184,811</b>	<b>115,198,859</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

  
  
**Executive Director**

  
**Secretary**

# AKHUWAT

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2010

	Note	2010			2009		
		Microfinance Operations	Akhawat Health Services	Total	Microfinance Operations	Akhawat Health Services	Total
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Income</b>							
Processing fee	14	5,507,226	-	5,507,226	8,826,478	-	8,826,478
Other income	15	3,018,388	-	3,018,388	2,082,979	-	2,082,979
Member and community donation	16	5,994,801	-	5,994,801	144,817	-	144,817
Operational donations	17	7,084,117	-	7,084,117	774,650	-	774,650
Income from AHS Clinic		-	318,310	318,310	-	79,200	79,200
		21,604,532	318,310	21,922,842	11,828,924	79,200	11,908,124
<b>Expenditure</b>							
General and administrative expenses	18	23,151,632	1,233,949	24,385,581	13,797,835	505,506	14,303,341
Programme assistance		1,740,373	33,342	1,773,715	1,625,104	12,600	1,637,704
Loan loss provision	6.4	932,442	-	932,442	419,859	-	419,859
Franchisee loans directly written off	19	-	-	-	293,000	-	293,000
Death claims written off against Takaful		405,350	-	405,350	265,195	-	265,195
Funeral charges paid from Takaful		220,000	-	220,000	120,000	-	120,000
Advances written off		1,763	-	1,763	242,046	-	242,046
		26,451,560	1,267,291	27,718,851	16,763,039	518,106	17,281,145
<b>Deficit for the year</b>		<b>(4,847,028)</b>	<b>(948,981)</b>	<b>(5,796,009)</b>	<b>(4,934,115)</b>	<b>(438,906)</b>	<b>(5,373,021)</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

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Executive Director

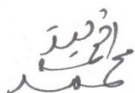
  
Secretary

## AKHUWAT

### STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED JUNE 30, 2010

	Donated funds Rupees	General fund Rupees	Takaful fund Rupees	Rehabilitation fund Rupees	Total Rupees
Balance as at June 30, 2008	88,704,872	(6,794,617)	421,100	-	82,331,355
Excess of assets over liabilities of microfinance operations of Decent Welfare Trust acquired during the year	1,332,046	-	-	-	1,332,046
Deficit for the year	-	(5,708,765)	(438,906)	-	(6,147,671)
Donations received during the year	35,338,337	-	1,281,785	1,000,000	37,620,122
Income from Rehabilitation fund	-	-	-	63,007	63,007
Stipends paid out of Rehabilitation fund	-	36,000	-	(36,000)	-
Death claims realized during the year transferred from Takaful fund to general fund	-	385,195	(385,195)	-	-
Balance as at June 30, 2009	125,375,255	(12,082,187)	878,784	1,027,007	115,198,859
Excess of assets over liabilities of microfinance operations of Decent Welfare Trust acquired during the year	-	-	-	-	-
Deficit for the year	-	(4,847,028)	(948,981)	-	(5,796,009)
Donations received during the year	108,068,467	-	1,608,100	-	109,676,567
Income from Rehabilitation fund	-	-	-	105,394	105,394
Stipends paid out of Rehabilitation fund	-	66,000	-	(66,000)	-
Death claims realized during the year transferred from Takaful fund to general fund	-	625,350	(625,350)	-	-
Balance as at June 30, 2010	233,443,722	(16,237,865)	912,553	1,066,401	219,184,811

The annexed notes 1 to 21 form an integral part of these financial statements.

Executive Director



Secretary

## AKHUWAT

### CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2010

	Note	2010 Rupees	2009 Rupees
<b>Cash flow from operating activities</b>			
Deficit for the year		(5,796,009)	(6,147,671)
Adjustments for non cash items:			
Depreciation on property, plant and equipment		363,333	294,745
Impairment loss on property, plant and equipment		90,000	-
Loss on property, plant and equipment disposed off		-	405
Profit on bank deposits		(2,006,510)	(318,844)
Provision for loan loss		932,442	419,859
Franchisee loans directly written off		-	293,000
Advances written off		1,763	242,046
Donations received in kind		-	(94,200)
		<u>(618,972)</u>	<u>837,011</u>
		(6,414,981)	(5,310,660)
<b>Effect on cash flow due to working capital changes</b>			
(Increase)/decrease in loan portfolio		(53,547,396)	(27,091,572)
(Increase) / decrease in advances		(799,083)	(313,621)
Increase / (decrease) in creditors, accrued and other liabilities		597,881	(715,484)
Increase in provident fund payable		814,704	521,753
		<u>(52,933,894)</u>	<u>(27,598,924)</u>
		(59,348,875)	(32,909,584)
<b>Net cash used in operating activities</b>			
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(14,165,811)	(450,606)
Purchase of intangible assets		(60,000)	-
Proceeds from sale of property, plant and equipment		-	600
Purchase of investments		(20,000,000)	(1,000,000)
Profit on bank deposits		1,908,978	381,851
		<u>(32,316,833)</u>	<u>(1,068,155)</u>
<b>Net cash used in investing activities</b>			
<b>Cash flow from financing activities</b>			
Donations received		109,676,567	37,620,122
Loan for credit pool		474,000	-
Cash received from Decent Welfare Trust		-	144,654
		<u>110,150,567</u>	<u>37,764,776</u>
<b>Net cash from financing activities</b>			
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		18,484,859	3,787,037
Cash and cash equivalent at the beginning of the year		11,240,282	7,453,245
Cash and cash equivalents at the end of the year		<u>29,725,141</u>	<u>11,240,282</u>

The annexed notes 1 to 21 form an integral part of these financial statements.

  
Executive Director

  
Secretary

## AKHUWAT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2010

#### 1. Legal status and nature of business

Akhuwat (the Organization) was registered in Pakistan on May 13, 2003 as a society, under the Societies Registration Act, 1860. It has a total of thirty-five branches in the province of Punjab.

The Organization was established to provide interest-free micro-credit and to launch ancillary programmes of various short and long term nature. The Organization is principally engaged to carry on the following objectives.

-Organizing women in particular and men in general into socially viable community groups called Self Help Groups.

-Providing interest free micro credit finance services to the poor women through Self Help Groups and the individuals.

-Capacity building through interest free credit enhancement to the poor in urban areas with a view to make them self-reliant.

-Creating avenues for self-employment and broadening scope of opportunities available to the poor.

-Identifying people / organizations desirous of planning and executing such programmes elsewhere and providing them with necessary support and resources.

-From November 1, 2008 the Organization has also opened a clinic, under the umbrella of Akhuwat Health Services (AHS), aimed at providing subsidized health services to the poor.

The Organization is managing four funds, out of these donated and general fund are used for providing microfinance as well as operational expenses of the Organization, at the discretion of Board of Directors, whereas Takaful Fund is only used for writing off loans of deceased borrowers, providing them funeral charges and for Akhuwat Health Services expenses, whereas Rehabilitation fund is used only for stipends to heirs of victims of suicide bomb attack.

Following assets were purchased under the terms of a micro finance scheme approved on September 18th, 2009 supported by Pakistani Italian Debt for Development Swap Agreement (PIDSA) signed in Islamabad on November 04, 2006 between the Government of the Italian Republic and the Government of the Islamic Republic of Pakistan to provide Rs. 46 million. These assets are in use of the Organization but are property of PIDSA.

Assets	Rupees
Computers	134,207
Furniture and fixture	17,500
Office equipment	118,680
Vehicles	459,000
	<u>729,387</u>

#### 2. Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles as applicable in Pakistan.



### 3. Basis of measurement

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying its accounting policies. Estimates and judgments are continually evaluated and are based on historical experience including expectations of future events that are believed to be reasonable under the circumstances.

### 4. Significant accounting policies

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

#### 4.1 Property, plant and equipment

Operating fixed assets are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land is carried at cost less any identified impairment loss. Depreciation on all operating fixed assets is charged to profit on reducing balance method so as to write off the historical cost of an asset over its estimated life at the rates referred to in note 8 to the financial statements.

The asset's residual values and useful lives are reviewed, at each financial year end, and adjusted if impact on depreciation is significant.

Depreciation on addition to operating fixed assets is for the whole year in the year it is acquired or capitalized, while no depreciation is charged for the year in which the asset is disposed off.

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 reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Gain or loss on disposal of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

#### 4.2 Intangibles

Expenditures on web site development are capitalized as intangible assets and stated at cost. Web site is an intangible asset with indefinite useful life.

Intangible assets with indefinite useful life are not amortized but are assessed at each balance sheet date for any indication that intangible assets may be impaired.

If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in income statement. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Useful life of such an asset should be reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.



The change in the useful life assessment from indefinite to finite should be accounted for as a change in an accounting estimate.

#### **4.3 Loan loss provision**

A provision is made at the rate of 1% of the total outstanding balance of individual loans portfolio on year end. Individual loan outstanding for more than 90 days after its expiry is written off.

#### **4.4 Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

#### **4.5 Creditors, accrued and other liabilities**

Liabilities for trade and other amounts payable 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 Organization.

#### **4.6 Staff retirement benefits**

The Organization operates an unapproved defined contribution provident fund scheme for its permanent employees, who opt for the scheme. Monthly deductions are made from the salaries of the employees at the rate of 10 % of basic salary. The Organization recognizes an equal charge in the income of the Organization. The accumulated amount has been recognized as a liability in the balance sheet.

#### **4.7 Recognition of grants and donations**

Grants received for providing loans are directly recognized in the donated fund. Other funds provided by the donor to subsidize operating and administrative expenses are recognized directly as income, in the period of receipt.

#### **4.8 Taxation**

The Organization has been granted exemption from tax by the Commissioner of Income Tax under clause 58 Part I of the Second Schedule of the Income Tax Ordinance, 2001.

#### **4.9 Revenue recognition**

Processing fee for micro credit loans collected from members is recognized on receipt basis.

Return on deposits is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

#### **4.10 Investments**

Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held to maturity and are measured at cost.



		2010 Rupees	2009 Rupees
<b>5.</b>	<b>Advances and other receivables</b>		
	Advance tax	850,817	504,616
	Advances for website development	-	199,920
	Other advances	502,320	123,653
	Advances to staff		
	- Motorcycle loans - unsecured	972,100	814,850
	- Housing loans - unsecured	2,405,065	2,601,264
	- Personal loans - unsecured	983,287	681,960
		4,360,452	4,098,074
	Less: Long term portion of advances to staff	(3,446,317)	(3,256,869)
		914,135	841,205
		<u>2,267,272</u>	<u>1,669,394</u>

5.1 These represent long term loans to employees for purchase of motorcycles. This amount is payable over a period of 3 to 7 years by way of equal installments ranging from Rs 750 to Rs 1,000 per month.

5.2 Housing loans are provided to employees for purchase of house in a housing scheme, construction of house and repair and maintenance of an existing house.

5.3 This represents long term loans given to permanent employees of Akhuwat for personal use. This amount is payable in unequal installments over a period of more than one year.

		2010 Rupees	2009 Rupees
<b>6.</b>	<b>Micro loans portfolio - unsecured considered good</b>		
	Educational loans	415,750	248,250
	Franchisee loans	2,354,000	1,684,000
	Individual loans	147,269,158	94,968,699
		150,038,908	96,900,949
	Less: Loan loss provision	(1,472,692)	(949,687)
		148,566,216	95,951,262
	Less: Long term portion	(4,676,352)	(3,723,194)
		<u>143,889,864</u>	<u>92,228,068</u>

6.1 These are long term interest-free micro loans given to needy students to meet their educational expenses.

*Amir Rafiq*

6.2 This represents interest-free loans given to enterprise cum training institutes in different areas of Pakistan as part of the Organization's franchise programme developed to promote its objectives through partner organizations. Though these loans are treated as Qarz-e-Hasana with repayment terms of 1.5 years to 5 years; however, some of these loans do not have a specific repayment term. Details of franchisee loans are as follows:

	2010 Rupees	2009 Rupees
<b>Franchisee organizations</b>		
Farz foundation	300,000	-
Muslim Aid	240,000	240,000
ECl (Private) Limited	-	300,000
Kawish Welfare Trust	1,614,000	864,000
Help Line	-	80,000
Sojhro-Kherpur	200,000	200,000
	<u>2,354,000</u>	<u>1,684,000</u>

6.3 This represents loans given to individuals for productive / income generating activities against a personal guarantee. Upto March 31, 2009, a membership fee of 5.5% and insurance fee of 1% of the principal amount was received up front. Loans less than or equal to Rs 5,000 were exempt from processing fee. Instead, the Organization now charges Rs 100 as fee for the application form and encourages its borrowers to contribute voluntarily out of their own savings / income towards Community Donation Programme boxes provided at the time of disbursement of loans voluntarily. These loans have a repayment term ranging from 1 years to 5 years.

Included in these loans is an amount of Rs 149,640 (2009 : Rs.85,964) representing loans given to the employees of the Organization on similar terms as to other borrowers.

	2010 Rupees	2009 Rupees
<b>6.4 Loan loss provision</b>		
Balance as at July 1	949,687	683,074
Charge for the year	<u>932,442</u>	<u>419,859</u>
	1,882,129	1,102,933
Written off against Individual loans	(409,437)	(153,246)
Balance as at June 30	<u>1,472,692</u>	<u>949,687</u>

**7. Cash and bank**

At bank		
In current accounts	9,721,820	7,578,212
In saving accounts	19,824,293	3,509,640
	29,546,113	11,087,852
In hand	179,028	152,430
	<u>29,725,141</u>	<u>11,240,282</u>

8 Property, plant and equipment

	Freehold land	Building on freehold land	Computers	Furniture and fixture	Office equipment	Total
(Rupees in thousands)						
<b>Net carrying value basis</b>						
<b>Year ended June 30, 2010</b>						
Opening net book value (NBV)	2,590,000	681,615	361,033	258,825	111,879	4,003,352
Additions (at cost)	13,530,035	-	327,755	191,781	116,240	14,165,811
Disposals (at NBV)	-	-	-	-	-	-
Depreciation charge	-	(68,162)	(227,299)	(45,060)	(22,812)	(363,333)
Impairment loss	(90,000)	-	-	-	-	(90,000)
Closing net book value (NBV)	<u>16,030,035</u>	<u>613,453</u>	<u>461,489</u>	<u>405,546</u>	<u>205,307</u>	<u>17,715,830</u>
<b>Gross carrying value basis</b>						
As at 30 June, 2010						
Cost	16,120,035	935,000	1,014,613	541,011	254,040	18,864,699
Accumulated depreciation	-	(321,547)	(553,124)	(135,465)	(48,733)	(1,058,869)
Accumulated impairment loss	(90,000)	-	-	-	-	(90,000)
Net Book value (NBV)	<u>16,030,035</u>	<u>613,453</u>	<u>461,489</u>	<u>405,546</u>	<u>205,307</u>	<u>17,715,830</u>
<b>Depreciation rate % per annum</b>						
		10%	33%	10%	10%	
<b>Net carrying value basis</b>						
<b>Year ended June 30, 2009</b>						
Opening net book value (NBV)	2,590,000	757,350	102,201	223,298	81,447	3,754,296
Additions (at cost)	-	-	437,658	64,284	42,864	544,806
Disposals (at NBV)	-	-	(1,005)	-	-	(1,005)
Depreciation charge	-	(75,735)	(177,821)	(28,757)	(12,432)	(294,745)
Closing net book value (NBV)	<u>2,590,000</u>	<u>681,615</u>	<u>361,033</u>	<u>258,825</u>	<u>111,879</u>	<u>4,003,352</u>
<b>Gross carrying value basis</b>						
As at 30 June, 2009						
Cost	2,590,000	935,000	686,858	349,230	137,800	4,698,888
Accumulated depreciation	-	(253,385)	(325,825)	(90,405)	(25,921)	(695,536)
Net Book value (NBV)	<u>2,590,000</u>	<u>681,615</u>	<u>361,033</u>	<u>258,825</u>	<u>111,879</u>	<u>4,003,352</u>
<b>Depreciation rate % per annum</b>						
		10%	33%	10%	10%	

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		2010 Rupees	2009 Rupees
9.	<b>Long term advances and security deposits</b>		
	Long term advances to staff - considered good		
	- Motor cycle loans	676,900	533,850
	- Housing loans	2,219,257	2,349,264
	- Personal loans	550,160	373,755
		3,446,317	3,256,869
	Long term security deposits	118,000	105,000
		<u>3,564,317</u>	<u>3,361,869</u>
10.	<b>Long term portion of micro loans portfolio</b>		
	Educational loans	409,750	239,250
	Franchisee loans	-	1,304,000
	Individual loans	4,266,602	2,179,944
		<u>4,676,352</u>	<u>3,723,194</u>
11.	<b>Investments</b>		

Investments include 3-Years maturity Term Deposit Receipts (TDRs) classified as held to maturity at profit rates ranging from 10.00% to 11.25% per annum (2009: 9.60% to 10.56% per annum)

		2010 Rupees	2009 Rupees
12.	<b>Creditors, accrued and other liabilities</b>		
	Accrued expenses	567,525	249,447
	Other liabilities	371,895	92,092
		<u>939,420</u>	<u>341,539</u>
13.	<b>Contingencies and commitments</b>		

Nil (2009 : Nil)

14. **Processing fee**

This represents loan application fee of Rs.100 and optional insurance fee of 1% of the principal amount, charged up front from the borrowers of individual loans. Loans less than or equal to Rs 5,000 are not considered for insurance option. From April 1, 2009, the Organization has discontinued charging membership fee of 5.5% of loan amount.

		2010 Rupees	2009 Rupees
15.	<b>Other income</b>		
	Profit on bank deposits	2,006,510	318,844
	Sale of books and compact disks	14,665	15,050
	Income from hide collection	174,517	92,370
	Income from fine	59,120	-
	Miscellaneous	763,576	199,565
		<u>3,018,388</u>	<u>625,829</u>

15.1 Effective profit rate on these deposits ranges from 4.98% to 9.09% per annum (2009 : 5.02% to 11.72% per annum) and profit rate on TDRs 10.00% to 11.25% per annum (2009 : 9.6% to 10.56% per annum)

16. **Member and community donation**

This represents donations collected from borrowers (members) and donations boxes placed at different community centers and retail stores.

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17. Operational donations

These represent donations given by donors for day to day operational expenses

	2010			2009		
	Operations Rupees	Health Rupees	Total Rupees	Operations Rupees	Health Rupees	Total Rupees
<b>18. General and administrative expenses</b>						
Salaries, wages and other benefits	16,136,173	815,330	16,951,503	9,272,995	320,750	9,593,745
Contribution to provident fund	475,889	1,548	477,437	318,075	-	318,075
Traveling and conveyance	1,684,190	22,748	1,706,938	1,108,597	2,250	1,110,847
Printing and photocopy	400,919	658	401,577	355,478	-	355,478
Stationery	154,060	4,949	159,009	83,210	1,734	84,944
Communication	93,861	-	93,861	64,210	-	64,210
Office supplies	201,628	19,844	221,472	60,484	11,056	71,540
Consultancy charges	103,200	-	103,200	148,032	-	148,032
Fee and subscription	65,525	-	65,525	8,200	-	8,200
Bank charges	175,171	-	175,171	151,374	-	151,374
Depreciation	363,333	-	363,333	294,745	-	294,745
Impairment loss	90,000	-	90,000	-	-	-
Audit	100,000	-	100,000	100,000	-	100,000
Utilities	333,867	29,539	363,406	142,924	7,517	150,441
Repair and maintenance	297,635	34,428	332,063	142,176	15,686	157,862
Rent	867,543	179,200	1,046,743	366,070	112,000	478,070
Staff training	137,270	-	137,270	33,645	-	33,645
Donations to IDPs	1,187,500	-	1,187,500	1,012,150	-	1,012,150
Rehabilitation expense	66,000	-	66,000	36,000	-	36,000
Miscellaneous	217,868	125,705	343,573	99,470	34,513	133,983
	<u>23,151,632</u>	<u>1,233,949</u>	<u>24,385,581</u>	<u>13,797,835</u>	<u>505,506</u>	<u>14,303,341</u>

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	2010 Rupees	2009 Rupees
19. Franchisee loans directly written off during the year		
Muqadar	-	101,000
Seep	-	96,000
Katti Program	-	78,000
Village Mid Ranjha	-	18,000
	-	293,000

20. Date of authorization for issue

These financial statements were authorized for issue on JUNE 23, 2011 by the board of directors of the Organization.

21. Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However, no significant re-arrangements have been made during the year except for the following:

	Note	From	To	2009 Rupees
Member Donations	16	Other Income	Member and Community donations	144,817
Three year TDRs	11	Cash and Bank	Investments	1,000,000

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Executive Director



Secretary