

**Fast Rural Development Program
Financial Statements
For the year ended 30 June 2013**



Nasir Javid Maqsood Imran
Chartered Accountants
Islamabad - Lahore - Karachi

**Fast Rural Development Program
Financial Statements
For the year ended 30 June 2013**



NASIR JAVAID MAQSOOD IMRAN

Chartered Accountants

AUDITOR'S REPORT TO THE MANAGING COMMITTEE

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We have audited the annexed Balance-Sheet of **Fast Rural Development Program** for the year ended **June 30, 2013**, and the related Income and expenditure account together with the notes forming part thereof for the year then ended. It is responsibility of management to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express our 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 the 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 principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. 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 **Fast Rural Development Program at June 30, 2013** and of its surplus and for the year ended in accordance with the approved accounting standards as applicable in Pakistan.

Date:

Place: Islamabad


Nasir Javaid Maqsood Imran
Chartered Accountants



**FAST RURAL DEVELOPMENT PROGRAM
BALANCE SHEET
AS AT JUNE 30, 2013**

		<u>Amounts in PKR</u>	
	<u>Notes</u>	<u>2013</u>	<u>2012</u>
NON-CURRENT ASSETS			
Property and equipment	3	521,118	250,731
Intangible assets	4	16,000	80,000
		537,118	330,731
CURRENT ASSETS			
Advances deposit and other receivables	5	835,158	361,668
Cash and bank balances	6	2,481,733	166,116
		3,316,891	527,784
CURRENT LIABILITIES			
Accrued and other payable	7	624,292	340,340
		624,292	340,340
NET CURRENT ASSETS		2,692,599	187,444
NET ASSETS		<u>3,229,717</u>	<u>518,175</u>
REPRESENTED BY:			
Restricted funds <i>Balance</i>	8	2,792,248	151,422
General fund			
Opening balance		366,753	106,514
Surplus/(deficit) for the year		70,716	260,239
		437,469	366,753
		<u>3,229,717</u>	<u>518,175</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.


TRESURER


GENERAL
SECRETARY


VICE
PRESIDENT


CHAIRMAN

**FAST RURAL DEVELOPMENT PROGRAM
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2013**

	<u>Notes</u>	<u>Amounts in PKR</u>	
		<u>2013</u>	<u>2012</u>
INCOME			
Restricted funds	8	32,118,581	2,490,750
Donations	9	135,200	511,726
Consultancy fee		2,350,961	
		34,604,742	3,002,476
 EXPENDITURE			
Operating and administrative expenses	10	2,678,313	343,021
Program activity cost	11	31,855,713	2,399,216
		34,534,026	2,742,237
Surplus/(deficit) for the year		70,716	260,239

The annexed notes from 1 to 13 form an integral part of these financial statements.


TRESURER


**GENERAL
SECRETARY**


**VICE
PRESIDENT**


CHAIRMAN

FAST RURAL DEVELOPMENT PROGRAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2013

1 BACKGROUND AND OPERATIONS

Fast Rural Development Program (FRDP) is a not for profit organization that initiated its activities in 2007 and registered under the Societies Registration Act XXI of 1860 on August 07, 2007 as an indigenous, non-profit, intermediary association. FRDP envisions to realize individuals, groups, institutions and media to ensure their financial moral, support for the improvement of education, health, human rights, child rights and capacity building. The head office of FRDP is situated at Hyderabad, Sindh.

2 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.

2.1 Basis of preparation of financial statements

These financial statements have been prepared under historical cost convention.

2.2 Property and equipment

All items of Property and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to income for the year using the reducing balance method at rates specified in note 3. Full year's depreciation is charged on additions during the year whereas no depreciation is charged in the year of disposal.

The carrying values of Property and Equipment are reviewed for impairment when events or changes in circumstances indicate that carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to recoverable amount.

All repairs and maintenance are charged to income for the year in which they are incurred. Gains and losses on disposal of Property and Equipment are charged to income for the year.

2.3 Intangible assets

This represent cost of web designing and stated at written down value. The cost would be amortized over a period of five years on straight line method

2.4 Fund accounting

The financial statements are maintained substantially in accordance with principles of fund accounting. Under these principles, resources are classified for accounting and reporting purposes into fund which are in accordance with activities and objectives specified by donor

2.5 Restricted fund

Fund received for restricted purposes are presented in the financial statements at the time of receipt, i.e. when received as cash or deposited in the bank account

2.6 Utilization of fund

Utilization of fund is restricted to activities as described in the agreement with the donors.

2.7 Recognition of grant

Grant received for restricted purposes are presented in financial statements at the time of receipt, i.e. when received as cash or deposited in the bank account or at the time when there is a reasonable assurance that it will be received. Funds received in kind are recorded at their prevailing fair values.

2.8 Cash and cash equivalents

Cash and cash equivalent comprise of cash in hand and balance with banks.

	Note	Amounts in PKR	
		2013	2012
3 Property and equipment	3.1	521,118	250,731
		<u>521,118</u>	<u>250,731</u>

Particulars	C O S T				DEPRECIATION			W.D.V.
	As at	Additions/	As at	Rate	As at	As at	As at	
	01-Jul-12	(Deletions)	JUNE 30, 2013	%	01-Jul-12	For the year	JUNE 30, 2013	JUNE 30, 2013
Furniture and fixture	235,400	133,700	369,100	15	51,193	47,686	98,879	270,221
Air conditioners	32,000	45,496	77,496	15	20,328	8,575	28,903	48,593
Computer and accessories	97,500	104,800	202,300	30	82,506	35,938	118,444	83,856
Office equipment	69,700	99,493	169,193	15	29,842	20,903	50,744	118,449
Rupees 2013	434,600	383,489	818,089		183,869	113,102	296,971	521,118

Particulars	C O S T				DEPRECIATION			W.D.V.
	As at	Additions/	As at	Rate	As at	As at	As at	
	01-Jul-11	(Deletions)	30-Jun-12	%	01-Jul-11	For the year	30-Jun-12	30-Jun-12
Furniture and fixture	30,000	205,400	235,400	15	18,686	32,507	51,193	184,207
Air conditioners	32,000	-	32,000	15	18,268	2,060	20,328	11,672
Computer and accessories	95,000	2,500	97,500	30	76,080	6,426	82,506	14,994
Office equipment	41,700	28,000	69,700	15	22,808	7,034	29,842	39,858
Rupees 2012	198,700	235,900	434,600		135,842	48,027	183,869	250,731

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		<u>Amounts in PKR</u>	
	<u>Note</u>	<u>2013</u>	<u>2012</u>
4	Intangible assets		
	Opening balance	80,000	-
	Addition	20,000	100,000
		<u>100,000</u>	<u>100,000</u>
	Impairment	(80,000)	-
	Amortization	(4,000)	(20,000)
	Closing balance	<u><u>16,000</u></u>	<u><u>80,000</u></u>
5	Advances, deposits and other receivables		
	Advances to staff	262,000	
	Advance salary	43,999	
	Receivable from USAID - CVP (Asia Foundation)	388,950	
	Receivable from Oxfam - HCP	5,209	
	Advance against expenses	-	98,068
	Security deposit	135,000	40,000
	Receivable from UNICEF	-	223,600
		<u><u>835,158</u></u>	<u><u>361,668</u></u>
6	Cash and bank balances		
	Cash in hand	30,084	12,894
	Cash at bank	2,451,649	153,222
		<u><u>2,481,733</u></u>	<u><u>166,116</u></u>
7	Accrued and other payable		
	Accrued expenses	281,977	333,866
	Expense payables	130,000	-
	Loan from executive director	158,189	-
	Withholding tax payable	54,126	6,474
	EOBI payable	-	-
		<u><u>624,292</u></u>	<u><u>340,340</u></u>
9	Donation		
	Donation from community	-	175,826
	Donation from Board of director FRDP	135,200	335,900
		<u><u>135,200</u></u>	<u><u>511,726</u></u>

This represent donations in kind towards property and equipment of Rs. 133,700.

		<u>Amounts in PKR</u>	
	<u>Note</u>	<u>2013</u>	<u>2012</u>
10	Operating and administrative expenses		
	Salaries and benefits	1,297,500	60,000
	Communication and utilities	67,361	42,935
	Office supplies	52,666	25,039
	Travelling and conveyance	518,434	3,832
	Repair and maintenance	-	93,890
	Rent expense	45,000	-
	Audit fee	→ 130,000	35,000
	Bank charges	250	5,377
	Impairment	80,000	
	Amortization	4,000	20,000
	Depreciation	113,102	48,027
	Report writing	350,000	
	Miscellaneous expense	20,000	8,921
		<u>2,678,313</u>	<u>343,021</u>
11	Program activity expenses		
	SAFWCO-UNICEF PROJECT	11.1 13,865,180	-
	CITIZENS' VOICE PROJECT	11.2 1,730,751	-
	NRSP PROJECT	11.3 2,876,083	-
	OXFAM PROJECT	11.4 5,209	-
	IOM PROJECT	11.5 13,378,490	-
	UNICEF	-	1,689,060
	PEACE - Aurat Foundation	-	710,156
		<u>31,855,713</u>	<u>2,399,216</u>
11.1	SAFWCO-UNICEF PROJECT		
	Salaries and benefits	1,396,000	-
	Travelling and conveyance	589,415	-
	Communication and utilities	44,031	-
	Office supplies	35,443	-
	Installation and restoration of hand Pumps	1,213,000	-
	Constructions and decommissioning of latrines	1,538,440	-
	Supplies	8,638,785	-
	Transportation of supplies	74,350	-
	Installation of water tank	8,000	-
	Cleaning camp	20,000	-
	hand wash activity	19,995	-
	Boat hiring	10,000	-
	Supply distributors	20,000	-
	Community activities	5,000	-
	Office rent	140,000	-
	Report writing	50,000	-
	Visibility cost	54,631	-
	Bank charges	8,090	-
		<u>13,865,180</u>	<u>-</u>

Signature

• **11.2 CITIZENS' VOICE PROJECT**

Salaries and benefits	556,001	-
Travelling and conveyance	368,268	-
Communication and utilities	52,481	-
Office supplies	32,000	-
Seminars and corner meetings	237,434	-
Candidate forum and training	103,373	-
Development of IEC material	220,000	-
Establishment of stalls	115,000	-
Press conference	24,000	-
Office rent	20,000	-
Misc expense	2,194	-
	1,730,751	-

11.3 NRSP PROJECT

Salaries and benefits	1,769,521	-
Communication and utilities	66,669	-
Office supplies	85,217	-
Office rent	172,000	-
Travelling and conveyance	451,797	-
Teacher training	49,000	-
Visibility cost	192,355	-
Indirect expense	79,510	-
Bank charges	10,014	-
	2,876,083	-

11.4 OXFAM PROJECT

Salaries and benefits	5,209	-
	5,209	-


11.5 IOM PROJECT

Supplies	13,378,490	-
	13,378,490	-

12 GENERAL

Figures have been rounded off to nearest Pak Rupee.

13 DATE OF AUTHORISATION

These Financial Statements have been approved by the Management Committee on _____ 


TRESURER


GENERAL SECRETARY


VICE PRESIDENT


CHAIRMAN

**FAST RURAL DEVELOPMENT PROGRAM
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2013**

8 Restricted fund

Particulars	Note	As at July 1, 2012	Received/ Receiveable during the year	Recognized during the year	Amortized during the year	As at June 30, 2013
Funds received from:						
SAFWCO - UNICEF	8.1	-	13,989,980	13,989,980	(13,989,980)	-
USAID - CVP (Asia Foundation)	8.2	-	1,774,750	1,774,750	(1,774,750)	-
NRSP - UNICEF	8.3	-	5,762,400	2,970,152	(2,970,152)	2,792,248
Oxfam - HCP	8.4	-	5,209	5,209	(5,209)	-
IOM - Shelter	8.5	-	13,378,490	13,378,490	(13,378,490)	-
		-	34,910,829	32,118,581	(32,118,581)	2,792,248

Restricted fund

Particulars	Note	As at July 1, 2011	Received/ Receiveable during the year	Recognized during the year	Amortized during the year	As at June 30, 2012
Funds received from:						
SAFWCO - UNICEF	8.1	-	-	-	-	-
USAID - CVP (Asia Foundation)	8.2	-	-	-	-	-
NRSP - UNICEF	8.3	-	-	-	-	-
Oxfam - HCP	8.4	-	-	-	-	-
IOM - Shelter	8.5	-	-	-	-	-
UNICEF		-	1,753,500	1,753,500	(1,753,500)	-
PEACE - Aurat Foundation		-	737,250	737,250	(737,250)	-
		-	2,490,750	2,490,750	(2,490,750)	-
		66,016,344	63,643,594	-	(1,673,822)	127,986,116

Represent funds for :

- 8.1 Providing information on CARE implemented projects, monitor and provide information along recommendations on quality of interventions.
- 8.2 Development of water supply and sanitation facilities for flood effectees.
- 8.3 Strategic efforts to facilitate the free fair and peaceful elections in District Jamshoro.
- 8.4 Development of water supply, sanitation facilities and capacity building for flood effectees.
- 8.5 Humanitarian capacity building on various aspects to community.
- 8.6 Distribution of relief items to flood effectees.