

**SAAAYA ASSOCIATION OF PERSONS  
WITH DISABILITIES  
(PREVIOUSLY THE DISABLED  
SAAAYA ASSOCIATION)**

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**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
JUNE 30, 2024**

**Umar Nasir Rashid & Company**  
Chartered Management Accountants

68, Ground Floor, Street 3, Sector E-11/4, Islamabad, Pakistan  
Tel: +92 51 2712581, Fax: +92 51 2712581  
E-mail: [info@TQMSconsulting.com](mailto:info@TQMSconsulting.com); URL: [www.pk.TQMSconsulting.com](http://www.pk.TQMSconsulting.com)

## AUDITOR REPORT

### Opinion

We have audited the financial statements of “**Saaya Association Of Persons With Disabilities (Previously the Disabled Saaya Association)**”, which comprise of the statement of financial position as at June 30, 2024, and the statement of income & expenditure, for the year then ended and notes to the financial statements, and we state that we have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, income and expenditure statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Company Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Firm’s affairs as at June 30, 2024.

### Basis for opinion

We conduct our audit in accordance with the international standard on auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors Responsibility for the audit of financial statement section of our report. We are independent of the company in accordance with the International Ethics Standard Board for Accountants, Code of Ethics for Professional Accountant 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.

### Responsibility of Management for the Financial Statements

The management is responsible for the preparation and fair presentation of financial statement in accordance with approved accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as the management determines is necessary to enable the preparation of financial statement that are free from material mismanagement weather due to fraud or error.

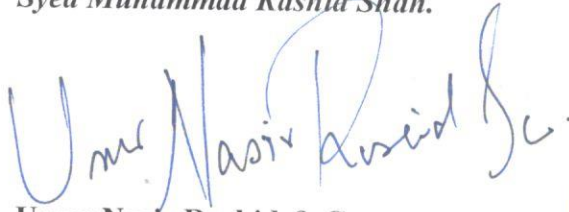


### **Auditors Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatements, 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 mismanagement when it exists. Misstatement can arise from fraud or error are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during the audit.

The engagement partner on the audit resulting in this independent auditor's report is *Syed Muhammad Rashid-Shah*.



**Umar Nasir Rashid & Company**  
**Cost and Management Accountants**



Islamabad  
October 17, 2024

**SAAYA ASSOCIATION OF PERSONS WITH DISABILITIES  
(PREVIOUSLY THE DISABLED SAAYA ASSOCIATION)  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>Non-Current Assets</b>			
Fixed Assets	4	32,003	-
<b>Current Assets</b>			
Assistive Devices		138,378	149,592
Prepayments		23,000	23,000
Advance Tax		47,225	47,225
Cash & Bank Balance	5	881,732	1,758,522
		<b>1,090,335</b>	<b>1,978,339</b>
<b>Total Assets</b>		<b>1,122,338</b>	<b>1,978,339</b>
<b>Funds &amp; Liabilities</b>			
Funds	6	978,373	1,928,339
<b>Current Liabilities</b>			
Other Payables	7	143,965	50,000
<b>Total Funds &amp; Liabilities</b>		<b>1,122,338</b>	<b>1,978,339</b>

The annexed notes from an integral part of these financial statements



President

General Secretary

**SAAYA ASSOCIATION OF PERSONS WITH DISABILITIES  
(PREVIOUSLY THE DISABLED SAAYA ASSOCIATION)  
INCOME & EXPENDITURE STATEMENT  
FOR THE PERIOD ENDED JUNE 30, 2024**

		<u>2024</u> Rupees	<u>2023</u> Rupees
Funds Allocated for Expenditure	6	7,654,096	6,033,084
<b>Funds Utilized for Expenditure</b>			
Administration Expenses	8	749,549	880,133
Program Expenses	9	6,904,547	5,152,951
		<b>(7,654,096)</b>	<b>(6,033,084)</b>
<b>Current Surplus / Deficit Before Tax</b>		-	-

The annexed notes from an integral part of these financial statements

**President**

**General Secretary**

**SAAYA ASSOCIATION OF PERSONS WITH DISABILITIES  
(PREVIOUSLY THE DISABLED SAAYA ASSOCIATION)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024**

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**1 LEGAL STATUS AND OPERATIONS**

Disabled Saaya Association was registered with Islamabad Capital Territory Administration under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance 1961(XLVI of 1961) on April 23, 2010. On 30-11-2023, the registered name of the business was changed.

The Objective is to promote independent living among the persons with disabilities. The registered office is situated in Islamabad

**2 BASIS OF PREPARATION**

**2.1 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting Standards applicable in Pakistan comprise of:

Revised Accounting and Financial Reporting Standard for Small Sized Entities(Revised AFRS for SSEs) issued by the institute of Pakistan as notified under the companies Act, 2017; and provisions of and directives issued under the companies Act, 2017.

Where provisions of and directives issued under the companies Act, 2017 differ from the Revised AFRS for SSEs, the provisions of directives issued the companies Act, 2017 have been followed.

**2.2 BASIS OF MEASUREMENT**

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

**2.3 FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Pakistan Rupee (PKR) which is the company's functional currency. All financial information presented has been rounded off to the nearest Rupee, unless otherwise stated.

**2.4 Property and equipment**

The company reviews the useful lives of property and equipment on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on the depreciation charge and impairment.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**SAAYA ASSOCIATION OF PERSONS WITH DISABILITIES  
(PREVIOUSLY THE DISABLED SAAYA ASSOCIATION)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024**

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**3.1 PROPERTY AND EQUIPMENT**

Property and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost in relation to property and equipment comprises acquisition and other directly attributable costs.

Depreciation is provided on straight line method at rates specified in note 4 to the financial statements so as to write off the cost of property and equipment over their estimated useful lives. Depreciation on additions to property and equipment is charged from the month in which property and equipment is acquired or capitalized while no depreciation is charged for the month in which property and equipment is disposed off.

**3.2 Wheelchairs**

Wheelchairs are valued principally at weighted average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

**3.3 REVENUE RECOGNITION**

Donations are recognized on actual receipts basis. Donations in kind are recognized at value assigned by the donors to the goods at the time of donations. Where there is no assigned value, the asset is recognized at fair value.

Assets received as donation are recognized as deferred income and amortized over the period of their useful life.

**3.4 ACCRUED & OTHER PAYABLES**

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

**SAAYA ASSOCIATION OF PERSONS WITH DISABILITIES  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024**

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PARTICULARS	Cost		Rate	Depreciation		Book Value as at June 30, 2024
	As at July 01, 2023	Additions / (Deletion) As at June 30, 2024		As at July 01, 2023	For the Period As at June 30, 2024	
<b>Furniture &amp; Fixture</b>						
Purchased	39,700	39,700	20%	39,700	(1)	39,699
Donated	6,000	6,000	20%	6,000	-	6,000
<b>Computer Equipment</b>						
Purchased	219,600	219,600	33%	219,600	(1)	219,599
Donated	74,500	74,500	33%	74,500	-	74,500
<b>Office Equipment</b>						
Purchased	261,600	40,000	20%	261,600	8,000	269,600
Donated	6,000	6,000	20%	6,000	-	6,000
<b>Vehicles</b>						
Purchased	395,000	395,000	20%	395,000	(1)	394,999
Donated	-	-	20%	-	-	-
	<b>1,002,400</b>	<b>40,000</b>		<b>1,002,400</b>	<b>7,997</b>	<b>1,010,397</b>
2024	<b>1,002,400</b>	<b>1,042,400</b>		<b>992,560</b>	<b>9,840</b>	<b>1,002,400</b>
2023	<b>1,002,400</b>	<b>1,002,400</b>				

**Note 4A: Correction of Prior Period Error**

In the financial year ended 31 December 2023, the SAAYA Association of Persons with Disabilities incorrectly recorded the book value of certain fixed assets as Rs. 0.00, despite the assets being in use and not disposed of. According to the applicable accounting framework, such assets must retain a residual value if still in use.

The error has been corrected in the current year by restating the opening balance of fixed assets by Rs. 1.00 and adjusting the accumulated fund accordingly. This correction has no material impact on the current year's surplus or operations.

**SAAYA ASSOCIATION OF PERSONS WITH DISABILITIES  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024**

	<u>2024</u> <u>Rupees</u>	<u>2023</u> <u>Rupees</u>
<b>5 Cash &amp; Bank Balance</b>		
Cash in Hand	190,554	85,528
Cash in Bank	691,178	1,672,994
	<u>881,732</u>	<u>1,758,522</u>
<b>6 Funds</b>		
Opening Balance of Funds	1,928,339	1,564,628
Grant Received During the Year	6,704,130	6,396,795
Funds Allocated for Expenditures	(7,654,096)	(6,033,084)
	<u>978,373</u>	<u>1,928,339</u>
Grant Received during the year represents donation, both, in kind and amounts.		
<b>7 Other Payables</b>		
Wheelchair Distribution Ceremony Payable	93,965	-
Audit Fee Payable	50,000	50,000
	<u>143,965</u>	<u>50,000</u>
<b>8 Administrative Expenses</b>		
Repair & Maintenance	10,000	39,880
Audit Fee	50,000	50,000
Registration Fee	50,000	50,000
Entertainment Expenses	122,926	57,738
Office Rent	245,000	468,000
Office Expenses	63,083	83,052
Utility Bills	68,598	57,354
Electricity Bill	33,754	69,185
Office shifting	100,819	-
Depreciation	2,399	2,952
Bank Charges	2,970	1,972
	<u>749,549</u>	<u>880,133</u>

**SAAYA ASSOCIATION OF PERSONS WITH DISABILITIES  
(PREVIOUSLY THE DISABLED SAAYA ASSOCIATION)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024**

	<u>2024</u> <u>Rupees</u>	<u>2023</u> <u>Rupees</u>
<b>9 Program Expenses</b>		
Wheelchair Distribution Ceremony	1,437,000	1,409,550
International Conference	93,000	-
Attendant Charges	1,520,000	1,200,348
House Support Allowance	240,000	240,000
Educational Support Allowance	1,395,000	835,000
Special Events	653,949	974,165
Travelling Charges	720,000	487,000
Office Rent	840,000	-
Depreciation	5,598	6,888
	<u>6,904,547</u>	<u>5,152,951</u>

**10 GENERAL**

Figures have been rounded off to the nearest rupee.

These financial statements have been approved by the board and authorized for issue on

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Corresponding figures have been rearranged, whatever necessary for the purposes of comparison.

**President**

**General Secretary**