



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

Opinion

We have audited the annexed financial statements of **Simorgh Women's Resource and Publication Centre** ("the Society"), which comprise the statement of financial position as at June 30, 2023 and the statement of income and expenditure, the statement of changes in General fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly in all material respects, the statement of financial position of **Simorgh Women's Resource and Publication Centre** (here in after referred to as "Society") as at June 30, 2023, and of its Income over expenditure, changes in funds and cash flows for the year then ended in accordance with the Revised Accounting and Financial Reporting Standards for Small-sized Entities (AFRS for SSE) issued by the ICAP in 2015; and Accounting Standards for Not for Profit Organizations (NPOs) issued by the ICAP as applicable in Pakistan.

Basis for Opinion

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, the board of directors are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to





going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner on the audit resulting in this independent auditor's report is Mohsin Nadeem, FCA.



Mohsin Nadeem

Lahore
Date: December 18, 2023

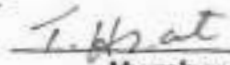
Rafaqat Mansha Mohsin Dossani Masoom & Company
Chartered Accountants
Engagement Partner: Mohsin Nadeem, FCA

SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
Non current assets			
Property and equipment	4	5,062,713	5,929,846
Current Assets			
Stock of books		5,263,817	4,032,447
Security deposit		540,000	540,000
Advances	5	395,133	399,464
Cash and bank balances	6	5,801,675	4,999,231
		12,000,625	9,971,142
		<u>17,063,338</u>	<u>15,900,988</u>
FUND AND LIABILITIES			
Fund			
General fund	7	5,326,863	3,675,975
Capital Fund	8	4,898,637	5,740,988
Non current liabilities			
Deferred grants	9	6,382,917	6,072,566
Current liabilities			
Accrued expenses	10	454,921	411,459
Deferred Income			
CONTINGENCIES AND COMMITMENTS			
	11	-	-
		<u>17,063,338</u>	<u>15,900,988</u>

The annexed notes from 1 to 20 form an integral part of these financial statements. RMDM


 Executive Coordinator


 Member

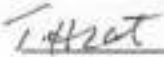
SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
INCOME			
Grants	12	49,679,994	77,484,915
Donations	13	4,926,000	1,628,500
Other income	14	2,108,519	258,765
		<u>56,714,513</u>	<u>79,372,180</u>
EXPENDITURE			
Project and allied expenses	15	48,764,143	76,452,220
Administrative expenses	16	6,299,482	1,354,935
		<u>55,063,625</u>	<u>77,807,155</u>
Excess of income over expenditure		<u>1,650,888</u>	<u>1,565,026</u>

The annexed notes from 1 to 20 form an integral part of these financial statements. RMDM



Executive Coordinator



Member

**SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
STATEMENT OF CHANGES IN GENERAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	General Funds	Total
Balances as on 01 July 2021	2,110,949	2,110,949
Excess of income over expenditure during the year	1,565,026	1,565,026
Balances as on 30 June 2022	3,675,975	3,675,975
Balances as on 01 July 2022	3,675,975	3,675,975
Excess of income over expenditure during the year	1,650,888	1,650,888
Balances as on 30 June 2023	5,326,863	5,326,863

The annexed notes from 1 to 20 form an integral part of these financial statements. *RMDM*



Executive Coordinator



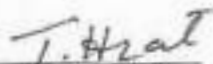
Member

**SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Excess of income over expenditure		1,650,888	1,565,026
Adjustment for non-cash and non-operating items:			
Depreciation		940,633	1,061,870
Amortization for deferred income		(48,764,143)	(76,786,920)
		(47,823,510)	(75,725,050)
Net deficit before working capital changes		(46,172,622)	(74,160,024)
Effect on cash flows due to working capital changes:			
(Increase)/Decrease in stocks		(1,231,370)	99,394
(Increase)/decrease in advances		4,331	116,640
Increase/(decrease) in accrued expenses		43,462	109,449
		(1,183,577)	325,483
Net cash used in operating activities		(47,356,199)	(73,834,541)
CASH FLOW FROM INVESTING ACTIVITIES			
Net transferred to capital fund		(915,851)	(697,996)
Capital expenditures incurred		(73,500)	(334,700)
		(989,351)	(1,032,696)
CASH FLOW FROM FINANCING ACTIVITIES			
Grants Received		49,147,994	67,295,007
Net increase in cash and cash equivalents		802,444	(7,572,230)
Cash and cash equivalents at beginning of year		4,999,231	12,571,461
Cash and cash equivalents at end of year	6	5,801,675	4,999,231

The annexed notes from 1 to 20 form an integral part of these financial statements. RMDM


Executive Coordinator


Member

SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND ACTIVITY

SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE ("the Society") was registered at Lahore on May 27, 1985 under Societies Registration Act, 1860 as a non-government, non-profit organization. Its objectives are advocacy for human rights through the projection of relevant material, research, publications and educational material as well as workshops on teachers training, gender orientation and violence against women.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Revised Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSEs) and guidelines for accounting and financial reporting for Non-Government Organization/Non-Profit Organization as approved by the council of Institute of Chartered Accountants of Pakistan.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis for preparation

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective policies and notes given hereunder.

3.2 Functional and presentation currency

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

3.3 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment (if any). Depreciation is charged to statement of income and expenditure using reducing balance method so as to depreciate the cost of an asset over its estimated useful life at the rate given in note 4. Full month depreciation is charged in the month of addition and no depreciation is charged in the month of disposal.

3.4 Stock of books

Stock-in-trade is valued at lower of cost and net-realizable value. Cost is calculated on annual average basis.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, cash at banks on current and saving accounts.

3.6 Recognition of grants

Grants against operating expenditure are amortized when related operating expenditure is actually incurred. Grants utilized for acquiring operating fixed assets are taken to deferred income related to capital expenditure and amortized over the useful life of assets. Receipts from other donors are recognized as deferred income and are classified as donation income in statement of income and expenditures in the year in which it is actually received. RMDM

**SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

3.7 Accrued and other liabilities

Accrued and other liabilities are initially recognized at fair value of consideration payable at the settlement of obligation which is normally the transaction cost.

3.8 Income recognition

- Income from sale of publications is recognized on accrual basis.
- Donation income is recognized on receipt basis.
- Interest income from savings account are recognized using effective interest rate method.
- Other income is recognized when right to receive is established.

3.9 Taxation

No provision for tax has been made in the financial statements because as per section 2 (36) read with section 100C of the income tax ordinance, 2001. The society shall be allowed 100% tax credit for the tax payable, including minimum tax and final taxes payable under any provision of income tax ordinance 2001, subject to the following conditions:

- a) income tax return has been filed;
- b) tax required to be deducted or collected has been deducted or collected and paid; and
- c) withholding tax statements for immediately preceding tax year have been filed.

3.10 Foreign currency transactions

Transactions in foreign currency are recorded in Pak Rupees at the rate of exchange prevailing on the date of transaction. Exchange gain or loss on realization is reflected in other income, if any. All foreign currency receivables are recorded in Pak Rupees at the rate of exchange prevailing at the balance sheet date. RMDM

**SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

4 PROPERTY AND EQUIPMENT

Detail of fixed assets is as follows:

Fixtures and fixtures	Office equipment		Computers and other electrical equipments		Vehicles		Sub-Total		Total
	General	Capital grants	General	Capital grants	Capital grants	Capital grants	General	Capital grants	

COST

As at 1 July 2021	242,249	400,892	398,040	1,615,603	944,044	5,455,817	3,483,000	1,584,333	10,955,312	12,539,645
Additions	-	-	-	-	-	334,700	-	-	334,700	334,700
At as 30 June 2022	242,249	400,892	398,040	1,615,603	944,044	5,790,517	3,483,000	1,584,333	11,290,012	12,874,745
As at 1 July 2022	242,249	400,892	398,040	1,615,603	944,044	5,790,517	3,483,000	1,584,333	11,290,012	12,874,745
Additions	-	73,500	-	-	-	-	-	-	73,500	73,500
At as 30 June 2023	242,249	474,392	398,040	1,615,603	944,044	5,790,517	3,483,000	1,584,333	11,363,512	12,947,845
Accumulated depreciation										
As at 1 July 2021	187,327	94,863	308,621	446,647	870,353	3,008,285	966,533	1,366,301	4,516,329	5,892,629
Charge for the year	5,493	30,603	8,942	116,896	14,278	807,225	377,471	29,174	1,032,695	1,081,869
At as 30 June 2022	192,820	125,466	317,563	563,543	885,092	3,516,010	1,344,004	1,395,475	5,549,024	6,944,499
As at 1 July 2022	192,820	125,466	317,563	563,543	885,092	3,516,010	1,344,004	1,395,475	5,549,024	6,944,499
Change for the year	4,943	34,893	8,049	105,206	11,791	454,902	320,850	24,782	915,851	940,633
At as 30 June 2023	197,763	160,359	325,611	668,749	896,883	3,970,912	1,664,854	1,420,257	6,464,875	7,885,132
NET BOOK VALUE										
At as 30 June 2023	44,486	314,033	72,429	946,854	47,161	1,819,605	1,818,146	164,076	4,898,637	5,062,713
At as 30 June 2022	49,429	275,426	80,477	1,052,060	58,952	2,274,507	2,138,976	188,858	5,740,988	5,929,846

Depreciation Rates

10%

10%

20%

15%

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SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
5 ADVANCES- Unsecured			
Advances to staff against salary		144,354	224,154
Advance Tax- WHt on Bank Profit		230,779	175,310
		<u>375,133</u>	<u>399,464</u>
6 CASH AND BANK BALANCES			
Cash in hand		7,976	9,486
Bank balances:			
-Current accounts		71,719	1,741,641
-Savings account:			
-Local currency		5,721,980	3,227,904
-Foreign currency		-	-
	6.2	<u>5,721,980</u>	<u>3,227,904</u>
		<u>5,801,675</u>	<u>4,999,231</u>
6.2 This represents balances in savings account carrying interest rate ranging 12% to 14% (2022:6% to 8%) per annum.			
7 GENERAL FUND			
Opening balance		3,675,975	2,110,949
Excess of income over expenditure		1,450,888	1,565,024
		<u>5,326,863</u>	<u>3,675,975</u>
8 CAPITAL FUND			
Opening balance		5,740,988	4,438,984
Received / addition during the year		73,600	334,700
Amortized / (Depreciation) during the year		(915,851)	(1,032,695)
		<u>(842,351)</u>	<u>(697,995)</u>
		<u>4,898,637</u>	<u>5,740,988</u>
9 DEFERRED GRANTS			
Opening balance		6,072,564	15,564,479
Received during the year	9.1	<u>49,147,994</u>	<u>67,295,007</u>
		49,147,994	67,295,007
Capital expenditure transferred to Capital Fund		(73,600)	(334,700)
Amortized during the year against revenue expenditures	15	<u>(48,764,143)</u>	<u>(76,452,220)</u>
		<u>(48,837,643)</u>	<u>(76,786,920)</u>
		<u>6,382,917</u>	<u>6,072,564</u>

RMDM

SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
9.1 This represents grants received during the year from following donors:			
Politics of Vulnerability to Politics		9,848,804	48,795,007
FEM-POWER		36,000,000	18,500,000
IDS- COUNTERING BACK LASH		3,299,190	-
		<u>49,147,994</u>	<u>67,295,007</u>
10 ACCRUED EXPENSES			
Expenses payable		104,921	91,847
Auditor remuneration payable		350,000	319,612
		<u>454,921</u>	<u>411,459</u>
11 CONTINGENCIES AND COMMITMENTS			
The society has no contingent liability and / or any capital commitment as at 30th June, 2023.			
12 GRANTS			
Grants representing capital expenditures		915,851	1,032,695
Grants representing revenue expenditures	15	48,764,143	76,452,220
		<u>49,679,994</u>	<u>77,484,915</u>
13 DONATIONS			
Donation income	13.1	<u>4,926,000</u>	<u>1,628,500</u>
13.1 This represents the donation received from the Board Member, employees and other donors of the society during the year.			
14 OTHER INCOME			
Net Sale of Publication	14.1	271,675	67,990
Other	14.3	1,836,844	190,775
		<u>2,108,519</u>	<u>258,765</u>
14.1 PUBLICATIONS			
Sale of Publication		538,205	167,384
Cost Of Books Sold	14.2	(266,530)	(99,394)
		<u>271,675</u>	<u>67,990</u>
14.2 COST OF BOOKS SOLD			
Opening Stock		4,032,447	4,131,841
Add: Purchases		-	-
Add: Donated		1,497,900	-
		5,530,347	4,131,841
Less: closing stock		(5,263,817)	(4,032,447)
Cost of Book Sold		<u>266,530</u>	<u>99,394</u>
14.3 Others			
Bank profit on savings account		333,084	190,775
Donated Books		1,497,900	-
Other income		5,860	-
		<u>1,836,844</u>	<u>190,775</u>

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SIMORGH WOMEN'S RESOURCE AND PUBLICATION CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
15 PROJECT AND ALLIED EXPENSES			
Salaries and allowances		18,679,487	21,154,346
Meal and accommodation		10,808,185	8,795,338
Workshop Project Expenses		3,076,400	21,733,704
Medicine And Financial Support		-	334,062
Office Rent		2,333,760	2,112,000
Honorarium		5,207,183	8,291,904
Printing & Stationery		584,254	3,414,709
Travel and conveyance		2,801,875	5,544,478
Utilities		793,429	461,851
Legal and professional charges		-	83,012
Auditor's remuneration		350,000	300,000
Telephone, postage and communication		125,080	105,857
Repairs and maintenance		568,080	815,374
Others		-	422,218
Monitoring and evaluation		2,233,476	1,457,122
Website Charges		114,483	219,529
Indirect Cost		1,086,251	804,710
		<u>48,744,143</u>	<u>74,452,220</u>

16 ADMINISTRATIVE EXPENSES			
Salaries and allowances		5,006,981	171,345
Depreciation	4	940,433	1,061,844
Entertainment		92,607	-
Bank charges		641	121
Printing & Stationery		113,400	-
Utilities		250	-
Legal and professional charges		140,000	100,000
Telephone, postage and communication		4,970	-
Miscellaneous expenses		-	21,603
		<u>6,297,482</u>	<u>1,354,935</u>

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties comprise of key management personnel. The society in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Relationship	Nature of transactions	2023	2022
Executive coordinator (Neelam Hussain)	Salary	3,767,400	3,637,650
Executive coordinator (Neelam Hussain)	Donation received	1,000,000	625,500
Collective Member (Nosreene Shah)	Donation received	1,000,000	500,000
Collective Member (Samina Bano Rahman)	Donation received	1,000,000	500,000
Collective Member (Sufianat Bukhari)	Donation received	1,000,000	-

18 NUMBER OF EMPLOYEES

-Number of employees at the end of the year	<u>19</u>	<u>19</u>
-Average number of employees during the year	<u>19</u>	<u>19</u>

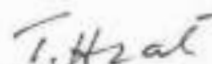
19 DATE OF AUTHORIZATION

These financial statements were authorized by the Board of Members for issuance on 15-12-2023

20 GENERAL

- Figures have been rounded off to the nearest rupee, unless otherwise stated.
- Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison however no significant reclassification has been made in these financial statements.


 Executive Coordinator


 Member