

**SWAT RELIEF INITIATIVE
INCOME AND EXPENDITURE
FOR THE YEAR ENDED
30 JUNE 2020**

**NAVEED ZAFAR ASHFAQ JAFFERY & CO
CHARTERED ACCOUNTANTS**



AUDITORS' REPORT TO THE CHAIRMAN

We have audited the annexed Statement of Financial Position, Income and Expenditure Statement of **Swat Relief Initiative** for the year ended 30 June 2020 together with the notes forming part thereof for the year then ended.

It is the responsibility of the management to establish and maintain a system of internal control and prepare and present the statement in conformity with the approved accounting and financial reporting standards (AFRS) for Small Sized Entities issued by the Institute of Chartered Accountants of Pakistan (ICAP). Our responsibility is to express an opinion on the statement based on our audit.

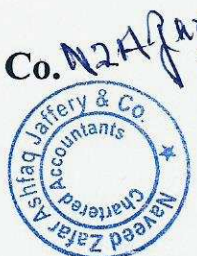
We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our opinion and after due verification, we report that:

The Statement of Financial Position, Income and Expenditure Statement presents fairly in all material aspects, as at 30 June, 2020 together with the notes forming part thereof for the year then ended in accordance with the approved accounting and financial reporting standards (AFRS) for Small Sized Entities issued by the Institute of Chartered Accountants of Pakistan.

Date: 05 NOV 2020

Place: Peshawar

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants



**SWAT RELIEF INITIATIVE
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2020**

	NOTES	2020 RUPEES	2019 RUPEES
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	20,827,091	16,979,715
Security deposit	4	20,000	10,000
		20,847,091	16,989,715
CURRENT ASSETS			
Advances	5	188,000	276,000
Cash and Bank	6	2,228,520	4,264,698
		2,416,520	4,540,698
Total Assets		23,263,611	21,530,414
EQUITY AND LIABILITIES			
General Reserves	7	23,263,611	21,530,414
Contingencies and commitments	8		
Total Equity		23,263,611	21,530,414

The annexed notes from 1 to 9 form and integral part of this Financial Statements

NZAF/er

Program Manager

General Secretary,
Swat Relief Initiative

Finance Secretary

**SWAT RELIEF INITIATIVE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30 ,2020**

	NOTE	2020 RUPEES	2019 RUPEES
Opening balance			
Cash at bank		4,264,699	1,240,765
INCOME			
Donations from SRI Inc (USA)		4,667,775	13,386,560
Individuals Donation		11,187,143	2,573,672
Donations from SRI Inc (USA) for Khpal Kor Foundation		474,000	401,211
SRI Islampur Students Fees		424,200	512,595
Donated Assets		1,800	1,200,000
Vocational Training Center Income		54	225,530
German Bazar		1,265,125	-
Total Income		18,020,097	18,299,568
EXPENDITURE			
Donation to KKF		633,250	401,211
Vocational Training Center		180,011	534,933
Staff salaries & other benefits		1,991,156	1,394,317
Students Scholarship program		398,591	1,072,324
Support to deserving families		1,195,535	213,750
Repair and Maintenance		4,100	12,250
Baligram Project		150,000	126,000
Electrical and Office equipment		44,000	-
SRI model school islampur		2,570,132	1,966,593
Support for SRI formal Schools		981,008	595,398
Support for SRI non formal schools		725,575	190,160
Support for Pure drinking water & Sanitation		2,891,811	1,021,490
SRI Gato Sar Model School operational cost		1,214,048	917,651
SRI Zarai Sar Model School operational cost		710,759	477,643
Construction/renovation of Schools		6,300	5,800
Vehicle Fuel & Repairing		199,280	157,715
Stationary & Postage		102,317	37,454
Bank Charges		1,750	2,350
Medical Support Programe		85,302	89,218
Qurbani Donations		564,550	279,600
PWDs Support Program		95,900	-
Widows Support Program		30,000	-
Islampur Model School building rent		276,000	-
Other expenses		89,245	108,406
Depreciation	3	1,156,280	809,096
Total Expenditure		16,296,900	10,413,359
EXCESS OF RECEIPTS OVER PAYMENTS		1,723,197	7,876,208

The annexed notes from 1 to 9 form and integral part of this Financial Statements

Program Manager

General Secretary,
Swat Relief Initiative

Finance Secretary

**SWAT RELIEF INITIATIVE
NOTES TO THE STATEMENT
FOR THE YEAR ENDED JUNE 30,2020**

1 The organization and its operations

The organization was registered in Pakistan on 4th of November, 2010 as Swat Relief Initiative under the Voluntary Social Welfare Agencies (Registration & Control) Ordinance, 1961 (XLVI of 1961). The registered office of the organization is situated at Hafiz Alamzeb Bacha bangala Saidu Sharif, district Swat. The principal activities of the organization is to provide basic education, vocational and technical education and provide clean drinking water to the locals of Swat. The funds for the organization are provided by Swat Relief Initiative, Inc.(USA), TUSDEC (Technology Up gradation and Skill Development Company), NAVTTC (National Vocational and Technical Training Commission) and general public.

2 Basis of preparation

2.1 Statement of compliance

This statement has been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Small-Sized Entities (SSEs) issued by the Institute of Chartered Accountants of Pakistan.

2.2 Accounting convention

This statement has been prepared under historical cost convention.

2.3 Taxation

No provision for taxation has been provided as the organization is situated in Saidu Sharif, Swat which is a non-tariff area.

2.4 Income recognition

Income represent grants received from Swat Relief Initiative, Inc.(USA), and general public. Cash receipts are recognized when received and bank receipts are recognized when deposited by donors in bank account.

3 Property, Plant and Equipment

Audit for the year ended June 30,2020

PARTICULARS	COST / REVALUATION				DEPRECIATION					Written Down Value
	As at 01-07-2019	Additions	(Deletion)	As at 30-06-2020	Rate %	As at 01-07-2019	For the year	Adjustment	As at 30-06-2020	as at 30-06-2020
Land	6,000,000	-	-	6,000,000		-	-	-	-	6,000,000
Building	10,048,619	3,819,406	-	13,868,025	5	1,050,494	640,877	-	1,691,370	12,176,655
Computers	237,700	6,500	-	244,200	33.33	169,698	24,832	-	194,529	49,671
Electrical Equipment	60,000	60,600	-	120,600	20	31,692	17,782	-	49,473	71,127
Furniture and fixture	737,890	3,400	-	741,290	10	172,620	56,867	-	229,487	511,803
Telephone installation	5,570	-	-	5,570	10	1,309	426	-	1,735	3,835
Office equipment	107,160	73,750	-	180,910	20	45,618	27,058	-	72,676	108,234
Vehicles	720,000	1,040,000	-	1,760,000	20	425,088	266,982	-	692,070	1,067,930
Health Equipment	108,159	-	-	108,159	20	57,824	10,067	-	67,891	40,268
Projector/Camera	965,743	-	-	965,743	10	261,716	70,403	-	332,119	633,624
Embroidery Machines	489,960	-	-	489,960	20	285,027	40,987	-	326,014	163,946
TOTAL	19,480,801	5,003,656	-	24,484,457		2,501,086	1,156,280	-	3,657,366	20,827,091
TOTAL	13,809,430	5,671,371	-	19,480,801		1,691,990	809,096	-	2,501,086	16,979,715

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		2020 RUPEES	2019 RUPEES
4	Security deposit (Usman petroleum services)	10,000	10,000
	Security Deposit (Ahad Filling Station)	10,000	-
		<u>20,000</u>	<u>10,000</u>
5	Advance Rent		
	Advance to Liaqat Ali	188,000	
	Advance of SRI Model School (Islampur)	-	276,000
		<u>188,000</u>	<u>276,000</u>

6 Cash and Bank

BANK NAME	NOTE	ACCOUNT No.	2020 AMOUNT (Rs.)	2019 AMOUNT (Rs.)
NBP Main Branch Saidu Sharif Swat				
SRI Main Account		4044999866	2,598,101	3,596,116
SRI Vocational Training Center		4133417780	-	89,956
SRI Model School's Islampur		4119525761	183,832	647,676
MCB Een Tehsil KhwazaKhel District Swat				
RI Foreign Currency Account (USD)	1	357304351004351	109,071 -	-
TOTAL			<u>2,891,005</u>	<u>4,333,748</u>
	Less Reconciliation Amount		677,485	69,050
Total			<u>2,213,520</u>	<u>4,264,698</u>
Cash in hand			15,000	-
Grand Total			<u>2,228,520</u>	<u>4,264,698</u>
1	USD to PKR rate for all transactions from MCB Foreign Currency account is Rs.103.6920 -.			

7 RESERVES

Opening Reserves	21,530,414	13,368,205
Surplus for the year	1,723,197	7,876,208
Total Reserves	<u>23,263,611</u>	<u>21,530,414</u>

8 There were no contingencies and commitments at the Statements of Financial Position date (2019:Nil)

9 Generals

Figures have been rounded off to there nearest rupee.

Corresponding figures have been reclassified/rearranged where necessary for better presentation purpose.

Program Manager

General Secretary,
Swat Relief Initiative

Finance Secretary