



KASHMIR

Development Foundation
www.kdfajk.org

Audited Financial Statements 2014-2015

Kashmir Development Foundation (KDF)

Kashmir Development Foundation a company set up under section 42 of the Companies Ordinance, 1984 and registered with Securities and Exchange Commission of Pakistan, Reg. # 0058485

Head Office: House No. 461, Street No 7A, Ghori Town, Phase 5, Islamabad, 47331, Pakistan
Tel: +92-51-4414853 Mob: +92-333-5103939 Skype: kdfajk E-Mail: admin@kdfajk.org
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Kashmir Development Foundation

Brief Profile

Name of organization	Kashmir Development Foundation
Head Office Office	Registered Office House No. 461, Street No 7A, Ghorri Town, Phase 5, Islamabad, 47331, Pakistan Tel: +92-51-4414853 Mob: +92-333-5103939 Skype: kdfajk E-Mail: admin@kdfajk.org Twitter: www.twitter.com/kdfajk Web: www.kdfajk.org Facebook: www.facebook.com/kdfuk
Contact Person	Asrar Ahmed Khan Director
Legal Status of Organization	Non-Government Organization (NGO)
Registration Number	Reg. # 0058485 Kashmir Development Foundation a company set up under section 42 of the Companies Ordinance, 1984 and registered with Securities and Exchange Commission of Pakistan.
Date of Registration	13 November 2006
Registration Authority	Securities and Exchange Commission of Pakistan
Geographical Focus of KDF	AJK, Gilgit Baltistan, Pakistan

Introduction

Kashmir Development Foundation (KDF) is one of the indigenous Kashmiri development organisation working for community development and empowering the voice of the underrepresented people and communities.

Kashmir Development Foundation has been incorporated in 2006 as a company set up under section 42 of the Companies Ordinance, 1984 and registered with Securities and Exchange Commission of Pakistan, Reg. # 0058485

Vision - Our vision is an open, peaceful and prosperous society

Mission - Kashmir Development Foundation exists to empower the voices of the people of Jammu and Kashmir, and Kashmiri Diaspora in Pakistan, UK, Europe and elsewhere by working with the people to prevent or relieve poverty and inequality; supporting peacebuilding and community development initiatives and partnerships to improve peoples' quality of life, education, socio-economic status, Health and wellbeing; and delivering training, engagement, research and enterprise solutions for all sectors.

Financial Management

KDF financial system is based on 'Financial Manual' recommended by Pakistan Centre for Philanthropy (PCP) which is followed by PCP approved HR and Finance Policies and other national accounting standard requirement as well as per recommendations of audit, transparency and donor demand.

Accountability

KDF aspire to follow internationally recognised [Humanitarian Accountability Partnership \(HAP\)](#) principles to ensure KDF humanitarian interventions and actions accountable to beneficiaries. KDF strongly believe in HAP's Principles: Commitment to humanitarian standards and rights; setting standards and building Capacity; Communication; Participation in programmes; Monitoring and reporting compliance; Addressing complaints, and implementation of these principles if and when working through implementation partners.

"KDF's Accountability System" is well-defined. Communities, project's beneficiaries, staff and volunteers are allowed and encouraged to share their complaints about organization (i.e., KDF or others) in writing, visiting KDF's office, during monitoring visits by KDF management staff and through complaint box. In KDF office, a complaint box is laying and approachable for communities as well as for KDF staff and Volunteers so that they put their complaints into box. At the end of each month, KDF management team holds meeting and responds to all complaints. We also have on-line comments and contact facility available via our website.

Conduct of Business

KDF is governed by a Board of Directors which is responsible for policy decisions. While the programmes are implemented by a core management committee, comprising of Chief Executive, Company Secretary and a Director on voluntary basis with the help of project coordinators or through consultants.

M/S KASHMIR DEVELOPMENT FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

TARIQ HANIF & CO.
CHARTERED ACCOUNTANTS
62/60, 3RD FLOOR, ZEESHAN PLAZA, ADAMJEE ROAD, SADDAR, RAWALPINDI.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **M/S Kashmir Development Foundation** ("the Company") as at June 30, 2015 and related statement of income and expenditure, statement of comprehensive income and statement of cash flow together with notes forming part thereof, for the year then ended and we have obtained all the necessary information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the company's management to establish and maintain a system of internal control, and prepare and present above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) In our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance 1984.
- (b) in our opinion:
 - i) the balance sheet, statement of income and expenditure, statement of comprehensive income and statement of cash flow together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied.
 - ii) the expenditure incurred during the year was for the purpose of the company business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, statement of income and expenditure, statement of comprehensive income and statement of cash flow together with the notes forming part thereof, confirms with the approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984 in the manner so required and respectively gives a true and fair view of the state of the Company's affairs as at June 30, 2015 and of the deficit for the year then ended; and
- (d) In our opinion, no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980.

Place: Rawalpindi
Dated: September 30, 2015



Tariq Hanif
TARIQ HANIF & CO.
CHARTERED ACCOUNTANTS

Zeeshan Plaza Opposite Poonch
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M/S KASHMIR DEVELOPMENT FOUNDATION

Balance Sheet

As at June 30, 2015

	Notes	2015 (Rupees)	2014 (Rupees)
PROPERTY AND ASSETS			
Non-Current Assets			
Property, plant and equipment	4	331,153	318,446
Current Assets			
Cash and bank balances	5	210,792	438,857
		<u>541,945</u>	<u>757,303</u>
FUNDS AND LIABILITIES			
Funds			
General fund	6	416,399	757,303
Current Liabilities			
Accrued and other liabilities	7	125,546	-
		<u>541,945</u>	<u>757,303</u>

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Auditor's report to the members annexed
The annexed notes 01 to 11 form an integral part of these financial statements



CHIEF EXECUTIVE



DIRECTOR

M/S KASHMIR DEVELOPMENT FOUNDATION
Statement of Income and Expenditure
For the Year Ended June 30, 2015

	Notes	2015 (Rupees)	2014 (Rupees)
INCOME			
Donations	8	156,525	893,795
EXPENDITURE			
Administrative expenses	9	(497,394)	(568,342)
Financial Charges		(35)	(383)
		(497,429)	(568,725)
(Deficit)/surplus for the Year		(340,904)	325,070

Auditor's report to the members annexed
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CHIEF EXECUTIVE



DIRECTOR

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M/S KASHMIR DEVELOPMENT FOUNDATION

Statement of Comprehensive Income

For the Year Ended June 30, 2015

	<u>2015</u> <u>(Rupees)</u>	<u>2014</u> <u>(Rupees)</u>
(Deficit)/surplus for theyear	(340,904)	325,070
Other comprehensive income	-	-
Total comprehensive income for the Year	<u>(340,904)</u>	<u>325,070</u>

Auditor's report to the members annexed

The annexed notes 01 to 11 form an integral part of these financial statements


CHIEF EXECUTIVE


DIRECTOR

M/S KASHMIR DEVELOPMENT FOUNDATION

Statement of Cash Flow

For the Year Ended June 30, 2015

	2015 (Rupees)	2014 (Rupees)
Cash flows from operating activities		
Surplus for the year	(340,904)	325,070
Adjustments for non-cash items:		
Depreciation	41,782	42,507
Finance cost	35	383
	41,817	42,890
Operating profit before working capital changes	(299,087)	367,960
Add / (Less): Adjustment for increase/(decrease) in working capital:		
<i>Increase/(decrease) in current assets:</i>		
Advances and deposits-considered good	-	-
<i>Increase/(decrease) in current liabilities:</i>		
Accrued expenses	125,546	-
Other payables	-	-
	125,546	-
Net working capital changes	125,546	-
Payments for		
Finance cost paid	(35)	(383)
	(35)	(383)
Net cash (used in)/generated from operating activities	(173,576)	367,577
Cash flows from investing activities		
Additions in property, plant and equipment excluding borrowing cost capitalized	(54,490)	-
Net cash used in investing activities	(54,490)	-
Cash flows from financing activities		
Adjustments	-	-
Net increase/(decrease) in cash and cash equivalents	(228,064)	367,577
Cash and Cash Equivalents at the beginning of the year	438,857	71,280
Cash and Cash Equivalents at the end of the year	210,792	438,857


CHIEF EXECUTIVE


DIRECTOR