

**Independent Auditor's Report to the Management Committee of the NATIONAL
DISABILITY & DEVELOPMENT FORUM****Opinion**

We have audited the financial statements of NATIONAL DISABILITY & DEVELOPMENT FORUM (the Association) which comprise the statement of financial position as at June 30, 2024 and the statement of income and expenditure, statement of comprehensive income, statement of changes in funds 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 statement present fairly, in all material respects, the financial position of the Association as at June 30, 2024, and of its financial performance, statement of changes in funds, its cash flows for the year then ended and notes to the financial statements in accordance with Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and Revised Accounting and Financial Reporting Standard for Small and Medium Sized Entities (AFRS for SMEs) issued by Institute of Chartered Accountants of Pakistan (ICAP) as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the 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 Association 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 for the Financial Statements

The Management Committee is 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 management committee determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Management Committee is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association 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 ISAs 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 ISAs 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 Association'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 Association'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 statement 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 Association to cease to continue as a going concern.
- 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 charge 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.



YAQUB & CO.
Chartered Accountants
Muhammad Yaqub - FCA

September 12, 2024

Faisalabad

UDIN # AR202410292KvsrobHIN

**NATIONAL DISABILITY & DEVELOPMENT FORUM
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
Non Current assets			
Property, plant and equipment	5	854,058	1,782,618
Current assets			
Short term investments	6	100,000,000	-
Project security deposits		2,200,000	-
Cash and bank balances	7	3,136,989	921,005
Non Current liability			
Deferred capital grant	8	39,594	968,154
Contingencies and commitments			
	9		
Net assets		<u>106,151,453</u>	<u>1,735,469</u>
Net assets represented by			
Fund			
Capital fund	10	106,151,453	1,735,469
		<u>106,151,453</u>	<u>1,735,469</u>

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


SECRETARY GENERAL
GENERAL SECRETARY
National Disability & Development Forum
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FINANCE SECRETARY
National Disability & Development Forum
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PRESIDENT
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National Disability & Development Forum
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**NATIONAL DISABILITY & DEVELOPMENT FORUM
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024**

Note	Fund		2024	2023
	Unrestricted	Restricted		
	General	Disable and flood victims	Rupees	

Income

Operating income	11	60,343,573	140,000,000	200,343,573	66,994,134
Deferred income realized		1,643,024	-	1,643,024	1,600,509
Bank profit	12	8,753,078	-	8,753,078	-
		70,739,675	140,000,000	210,739,675	68,594,643

Expenditure

Operational project expenses	13	(52,862,530)	(44,639,771)	(97,502,301)	(44,175,549)
Administrative expenses	14	(8,821,390)	-	(8,821,390)	(22,962,844)
		(61,683,920)	(44,639,771)	(106,323,691)	(67,138,393)

Surplus before tax		9,055,755	95,360,229	104,415,984	1,456,250
Income tax expense	15	-	-	-	-
Surplus for the year		9,055,755	95,360,229	104,415,984	1,456,250

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**NATIONAL DISABILITY & DEVELOPMENT FORUM
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
Surplus for the year		104,415,984	1,456,250
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>104,415,984</u>	<u>1,456,250</u>

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**NATIONAL DISABILITY & DEVELOPMENT FORUM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
a Cash flows from operating activities			
Income before taxation		104,415,984	1,456,250
Adjustments for:			
Deferred income realized		(1,643,024)	(1,600,509)
Depreciation on property, plant and equipment	5	1,643,024	1,600,509
Cash generated from operations before working capital		<u>104,415,984</u>	<u>1,456,250</u>
Cash generated from operations		<u>104,415,984</u>	<u>1,456,250</u>
Income tax paid		-	-
Net cash generated from operating activities		<u>104,415,984</u>	<u>1,456,250</u>
b Cash flows from investing activities			
Purchase of property, plant and equipment		-	(814,463)
Project security deposit		(2,200,000)	-
Purchase of short term investement		(100,000,000)	-
Net cash used in investing activities		<u>(102,200,000)</u>	<u>(814,463)</u>
c Cash flows from financing activities			
		-	-
Net increase in cash and cash equivalents (a+b+c)		2,215,984	641,787
Cash and cash equivalents at the beginning of the year		921,005	279,218
Cash and cash equivalents at the end of the year	7	<u><u>3,136,989</u></u>	<u><u>921,005</u></u>

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**NATIONAL DISABILITY & DEVELOPMENT FORUM
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

Note	Accumulated fund		
	Unrestricted	Restricted	Total
	General	Disable and flood victims	
Rupees			
Balance as at June 30, 2022	279,219	-	279,219
Surplus for the year	1,456,250	-	1,456,250
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	1,456,250	-	1,456,250
Balance as at June 30, 2023	1,735,469	-	1,735,469
Surplus for the year	9,055,755	95,360,229	104,415,984
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	9,055,755	95,360,229	104,415,984
Balance as at June 30, 2024	10,791,224	95,360,229	106,151,453

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


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**NATIONAL DISABILITY & DEVELOPMENT FORUM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1 The company and its activities

National Disability & Development Forum (the Association) was incorporated as a NGO on 2 September 2014 under the Societies Registration Act XXI of 1860. The registered office of the Association is H.no.A-81/2, Housing society, Nawabshah. The principal activity of the Association is to provide wheel chairs to the disable persons and provide food during flood relief programmes to the affected peoples.

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 approved accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, Accounting Standards for Not For Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Act, 2017. Wherever, provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Accounting convention

These financial statements have been prepared on accrual basis of accounting except for statement of cash flows. Moreover, these financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the respective accounting policy notes.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Association's functional and presentation currency. Figures have been rounded off to the nearest rupee unless otherwise specified.

2.4 Significant accounting estimates and judgments

The preparation of financial statements in conformity with Accounting Standard for Not for Profit Organizations (NPOs) and International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the provision for doubtful receivables, tax and deferred tax. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3 Summary of 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 years, unless otherwise stated:

3.1 Creditors, accrued and other liabilities

Creditors, accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed to the Association or not.

3.2 Provisions

Provisions are recognized when the Association has a present, legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

3.3 Provision for taxation

Current

The Association is a non-profit organization under section 2(36) of the Income Tax Ordinance, 2001. The Association is eligible for a tax credit equal to 100% of the tax payable under the Section 100C of the Income Tax Ordinance, 2001, therefore, no provision of taxation is made.

Deferred

Deferred tax is accounted for using the liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their corresponding carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses and credits, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences, tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement.

3.4 Contingent liabilities

A contingent liability is disclosed when the Association has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Association, or the Association has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.5 Property, plant and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses except freehold land which is stated at cost less impairment losses. Cost includes historical cost, borrowing cost pertaining to erection / construction period and directly attributable cost of bringing the assets to working condition. Depreciation is charged to income on reducing balance method at the rates given in the property, plant and equipment note to write off the cost of operating assets over their expected useful lives on a pro-rata basis from the day of use while depreciation on disposals during the year is charged up to the day preceding the day of disposal.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized only when it is probable that the future economic benefits associated with the assets will flow to the Association and the cost of renewal or improvement can be measured reliably. Gain or loss on disposal of operating assets is recognized in current year's income.

3.6 Other receivables

Other receivables are recognised at nominal amount which is fair value of the consideration to be received in future. Balances considered bad are written off when identified.

3.7 Short term investments

These investments are initially measured at amortized cost. Interest income is recognized in the statement of income and expenditure.

3.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise of cash in hand and balances with banks net off books overdrawn.

3.9 Financial instruments

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument and de-recognised when the Association loses control of the contractual rights that comprise the financial assets and in case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired.

Recognition methods adopted by the Association are disclosed in the individual policy statements associated with each item of financial instruments.

3.10 Off-setting of financial asset and financial liability

A financial asset and a financial liability is off-set and net amount is reported in the statement of financial position, if the Association has a legally enforceable right to set-off the recognised amount and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.11 Related party transactions

Transactions with related parties are carried out at arm's length. Prices for these transactions are determined on the basis of comparable uncontrolled price method, which sets the price by reference to comparable goods and services sold in an economically comparable market to a buyer unrelated to the seller.

3.12 Revenue and grants recognition

Unrestricted fund

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business. Receipts and other contributions from members are recognized as income in the period to which these relate.

Restricted fund

Grant received for specific purposes are initially recognized as income at the time of receipt. Utilization of grant is restricted to activities as described in the agreement with the donors.

Grants recognition

Grants received in kind are recorded at their prevailing fair values.

Deferred Grants

Grants that are received in advance of the incurrence of the related expenditure are recognized as deferred income in the statement of financial position. These deferred grants are subsequently recognized as income in the periods in which the related expenditures are incurred.

5 Property, plant and equipment

Description	Cost		Depreciation		Written down value as at June 30, 2024	Depreciation rate %
	At July 01, 2023	At June 30, 2024	At July 01, 2023	For the year		
	Rupees					
Furniture and fixtures	2,680,315	3,394,779	2,248,149	509,217	2,757,366	15
Office equipment	1,334,950	1,334,950	1,126,473	200,243	1,326,716	15
Computers	2,168,712	2,168,712	1,793,808	374,904	2,168,712	30
Motor vehicles	3,490,000	3,490,000	2,764,006	523,500	3,287,506	15
Generator	234,400	234,400	193,323	35,160	228,483	15
Year 2024	9,908,377	10,622,841	8,125,759	1,643,024	9,768,783	854,058

Description	Cost		Depreciation		Written down value as at June 30, 2023	Depreciation rate %
	At July 01, 2022	At June 30, 2023	At July 01, 2022	For the year		
	Rupees					
Furniture and fixtures	2,680,315	2,680,315	1,846,102	402,047	2,248,149	15
Office equipment	1,334,950	1,334,950	926,230	200,243	1,126,473	15
Computers	1,354,249	2,168,712	1,354,249	439,559	1,793,808	30
Motor vehicles	3,490,000	3,490,000	2,240,506	523,500	2,764,006	15
Generator	234,400	234,400	158,163	35,160	193,323	15
Year 2023	9,093,914	814,463	6,525,250	1,600,509	8,125,759	1,782,618

	Note	2024 Rupees	2023 Rupees
6 Short term investments			
At amortized cost			
Term Deposit Receipt- U Microfinance Bank	6.1	50,000,000	-
Term Deposit Receipt- Bank Islami	6.2	50,000,000	-
		<u>100,000,000</u>	<u>-</u>

6.1 These represent U Microfinance Bank- Term Deposit Receipts (TDRs) having aggregate face value of Rs. 50,000,000/- (2023: Nil). The investment will mature on April 17, 2025.

6.2 These represent Bank Islami- Term Deposit Receipts (TDRs) having aggregate face value of Rs. 50,000,000/- (2023: Nil). The investment will mature on September 2, 2024.

	Note	2024 Rupees	2023 Rupees
7 Cash and bank balances			
Cash at bank - in current account		2,766,989	530,394
Cash in hand		370,000	390,611
		<u>3,136,989</u>	<u>921,005</u>

8 Deferred capital grant			
Opening balance		968,154	2,568,663
Additions		714,464	-
Grant income realized against asset		(1,643,024)	(1,600,509)
		<u>39,594</u>	<u>968,154</u>

9 Contingencies and commitments			
Contingencies		<u>-</u>	<u>-</u>
Commitments		<u>-</u>	<u>-</u>

10 Capital fund			
Opening balance		1,735,469	279,219
Surplus for the year		104,415,984	1,456,250
		<u>106,151,453</u>	<u>1,735,469</u>

	Note	Unrestricted Rupees	Restricted Rupees	2024 Rupees	2023 Rupees
11 Operating Income					
Donations		<u>60,343,573</u>	<u>140,000,000</u>	<u>200,343,573</u>	<u>66,994,134</u>
12 Other Income					
Profit on investment					
Term Deposit Receipt- U Microfinance Bank		7,444,662	-	7,444,662	-
Term Deposit Receipt- Bank Islami		1,308,416	-	1,308,416	-
		<u>8,753,078</u>	<u>-</u>	<u>8,753,078</u>	<u>-</u>
13 Operational project expenses					
Salaries and benefits		19,924,594	-	19,924,594	13,891,828
Donation		6,741,500	-	6,741,500	-
Procurement		26,196,436	44,639,771	70,836,207	30,283,721
		<u>52,862,530</u>	<u>44,639,771</u>	<u>97,502,301</u>	<u>44,175,549</u>
14 Administrative expenses					
Rent		2,316,660	-	2,316,660	3,207,200
Travelling and conveyance		897,366	-	897,366	4,251,282
Printing and stationery		256,300	-	256,300	447,300
Consultancy		277,630	-	277,630	164,000
Food for flood response		342,621	-	342,621	10,124,700
Communication		137,500	-	137,500	165,000
Legal and professional		624,000	-	624,000	919,050
Utilities		1,658,500	-	1,658,500	569,000
Repair and maintenance		-	-	-	400,000
Bank charges		208,203	-	208,203	5,099
Audit fee		75,000	-	75,000	90,000
Capacity building training		108,800	-	108,800	-
Advertisement		125,000	-	125,000	-
Venue charge		25,166	-	25,166	-
Depreciation	5	1,643,024	-	1,643,024	1,600,509
Others		125,620	-	125,620	1,019,704
		<u>8,821,390</u>	<u>-</u>	<u>8,821,390</u>	<u>22,962,844</u>
15 Provision for taxation					

The Association is approved u/s 2(36) of the Income Tax Ordinance, 2001. The Association is established for free treatment of poor and needy patients suffering from disability and provide food to the flood victims. The Association is allowed a tax credit equal to 100% of the tax payable under section 100C of the Income Tax Ordinance 2001. therefore, no provision of taxation is made.

16 Financial Instruments, risk management, policies and objectives

The Association's Executive Committee has overall responsibility for the establishment and oversight of the Association's risk management framework. The Committee is also responsible for developing and monitoring the Association's risk management policies. The Association has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk - consisting of currency risk, interest rate risk and other price risk

16.1 Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge its obligation.

To manage exposure to credit risk in respect of bank balances, bank balances are maintained with sound credit rating banks. The Association attempts to control credit risk in respect of other financial assets by monitoring the credit worthiness of and limiting the credit exposure to counter parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2024 Rupees	2023 Rupees
Short term investments		100,000,000	-
Project security deposits		2,200,000	-
Bank balances		2,766,989	530,394
		<u>104,966,989</u>	<u>530,394</u>

After giving due consideration, the management does not expect non performance by these counter parties on their obligations to the Association. The credit risk exposure is also limited in respect of bank balances as these are placed with local banks having good credit rating.

16.2 Liquidity risk

Liquidity risk reflects the Association's inability in raising funds to meet commitments and obligations associated with financial liabilities. The Association is not exposed to liquidity risk.

16.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Association's income or value of its holding of financial instruments.

(a) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The Association is not exposed to any currency risk.

(b) Interest rate risk

This risk arises from the possibility that changes in market interest / mark up / profit rates will affect the fair value or future cash flows of financial instruments. The following table details the Association's financial assets that are subject to interest / mark up / profit rates.

Effective rate %		Carrying amount (Rs.)	
2024	2023	2024	2023

Financial Assets

Short term investment- TDRs	5.21	-	100,000,000	-
			<u>100,000,000</u>	<u>-</u>

This risk arises from the possibility that changes in market interest / mark up / profit rates will affect the fair value or future cash flows of financial instruments.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Association is not exposed to other price risk as the Association is not having such investments.

17 Related party transaction

There is no related party transaction during the year.

17 Remuneration to president and other members

During the year, no remuneration / meeting fee is paid to president and members.

18 Number of employees

The average number of employees for the period ended June 30, 2024 was 46 (2023 : 18) and number of employees as at June 30, 2024 was 46 (2023 : 18).

19 Corresponding figures

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no corresponding figure have been reclassified and rearranged except for deferred capital grant which is reclassified from fund to non current liability.

20 Date of authorization

These financial statements were authorized for issue on September 7, 2024 by the Executive Committee of the Association.


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