DAMEN SUPPORT PROGRAMME

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2018

Note Rupees Rup	AS AT JUNE 30, 2018			
Microcredit loan portfolio - non current portion Property, plant and equipment 6 75,975,517 48,943 18,943 18,264 176,420,928 80,952 176,420,928 17		Note	June 30, 2018 Rupees	June 30, 2017 Rupees
Property, plant and equipment Capital work in progress Long term deposits and prepayments Property, plant and equipment Capital work in progress Long term deposits and prepayments Property CURRENT ASSETS Short term investment Microcredit loan portfolio - current portion Advances, prepayments and other receivables Cash and bank balances CURRENT LIABILITIES Current portion of long term loans Short term borrowing Trade and other payables Payable to DAMEN Employees' Provident Fund NON CURRENT LIABILITIES Long term loans Deferred grant NON CURRENT LIABILITIES Long term loans Deferred grant Deferred grant Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Endowment fund - DAMEN Society Endowment fund - DAMEN Society Microcredit loan revolving fund Disaster relief reserve 22 7,174,037 1,046 48,943 2,748 2,755,751 48,943 1,826 2,716,00000 1,831,260 1,760,0000 1,881,260 1,881,260 1,891,260 1,891,260 1,891,260 1,891,260 1,891,260 1,891,260 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,999 1,999,732 1,999,792 1,999,792 1,999,792 1,999,792 1,999,792 1,920,799,790 1,999,792 1,999,792 1,999,792 1,999,792 1,999,792 1,9	NON CURRENT ASSETS			
Property, plant and equipment Capital work in progress Long term deposits and prepayments Property, plant and equipment Capital work in progress Long term deposits and prepayments Property CURRENT ASSETS Short term investment Microcredit loan portfolio - current portion Advances, prepayments and other receivables Cash and bank balances CURRENT LIABILITIES Current portion of long term loans Short term borrowing Trade and other payables Payable to DAMEN Employees' Provident Fund NON CURRENT LIABILITIES Long term loans Deferred grant NON CURRENT LIABILITIES Long term loans Deferred grant Deferred grant Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Endowment fund - DAMEN Society Endowment fund - DAMEN Society Microcredit loan revolving fund Disaster relief reserve 22 7,174,037 1,046 48,943 2,748 2,755,751 48,943 1,826 2,716,00000 1,831,260 1,760,0000 1,881,260 1,881,260 1,891,260 1,891,260 1,891,260 1,891,260 1,891,260 1,891,260 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,732 1,999,999 1,999,732 1,999,792 1,999,792 1,999,792 1,999,792 1,999,792 1,920,799,790 1,999,792 1,999,792 1,999,792 1,999,792 1,999,792 1,9				
Capital work in progress 8				29,201,206
Long term deposits and prepayments 9			75,975,517	48,943,220
Tro. 420,928 80,952				981,183
CURRENT ASSETS	Long term deposits and prepayments	9		1,826,503
Short term investment			170,420,920	00,932,112
Microcredit loan portfolio - current portion	CURRENT ASSETS	= 1		
Advances, prepayments and other receivables Cash and bank balances 11 79,630,977 290,349,390 370,051 2,239,295 CURRENT LIABILITIES Current portion of long term loans Short term borrowing 15 49,999,732 16 61,163,444 23,648 Payable to DAMEN Employees' Provident Fund NET WORKING CAPITAL Long term loans Deferred grant NET ASSETS REPRESENTED BY: Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Microcredit loan revolving fund Disaster relief reserve Staff health reserve Transformation and expansion reserve 11 79,630,977 290,349,390 370,051 2,093,49,390 3,009,218,227 P72,000,000 P75,764 370,051 2,39,295 P72,000,000 P75,764 370,051 2,39,295 P72,000,000 P75,764 P	Short term investment	7	137,600,000	127,600,000
Advances, prepayments and other receivables Cash and bank balances 11 79,630,977 290,349,390 370,051 2,239,295 CURRENT LIABILITIES Current portion of long term loans Short term borrowing 15 49,999,732 39,969 Trade and other payables Payable to DAMEN Employees' Provident Fund NET WORKING CAPITAL Long term loans Deferred grant Long term loans Deferred grant NET ASSETS REPRESENTED BY: Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Accumulated surplus Microcredit loan revolving fund Disaster relief reserve Staff health reserve Transformation and expansion reserve 11 79,630,977 290,349,390 370,051 2,239,295 60,384 370,051 2,239,295 61,309,997,321 39,969 49,999,732 49,999,732 49,999,732 49,999,732 49,999,732 49,999,732 49,999,732 40,103,362 31,803,363 31,800,000 31,800 3	Microcredit loan portfolio - current portion	10	2,501,637,860	1,681,260,081
Current portion of long term loans Short term borrowing Trade and other payables Payable to DAMEN Employees' Provident Fund NET WORKING CAPITAL Long term loans Deferred grant NET ASSETS REPRESENTED BY: Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Accumulated surplus Microcredit loan revolving fund Disaster relief reserve Staff health reserve Transformation and expansion reserve 12 290,349,390 370,051 2,239,295 370,051 2,239,295 370,051 2,239,295 370,051 2,239,295 370,051 2,239,295 370,051 2,239,295 370,051 2,239,295 370,051 2,239,295 39,969 23,648 33,163,176 1,199,912 2,352,475,979 1,280,864 1,567,750,001 681,500 681,500 681,500 12 681,512 681,500 31,800 88,354,229 31,800,000 88,354,229 31,800,000 31,8		11	79,630,977	60,384,409
CURRENT LIABILITIES Current portion of long term loans Short term borrowing 15 49,999,732 16 61,163,444 Payable to DAMEN Employees' Provident Fund 17 833,163,176 NET WORKING CAPITAL 2,176,055,051 2,352,475,979 1,280,864 NON CURRENT LIABILITIES Long term loans Deferred grant 14 1,567,750,001 12,681,502 NET ASSETS REPRESENTED BY: Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Accumulated surplus Microcredit loan revolving fund 18 31,800,000 88,354,229 136,852,370 469,886,172 726,565,771 Disaster relief reserve 22 7,174,037 588,944 Disaster relief reserve 22 7,174,037 588,944 Load Barbard Advanced Advanc	[1] [2] [2] [3] [3] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4	12		370,051,014
Current portion of long term loans Short term borrowing Short term borrowing Short term borrowing Trade and other payables Payable to DAMEN Employees' Provident Fund NET WORKING CAPITAL Long term loans Deferred grant NET ASSETS REPRESENTED BY: Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Accumulated surplus Microcredit loan revolving fund Disaster relief reserve Staff health reserve Transformation and expansion reserve 13				2,239,295,504
Short term borrowing	CURRENT LIABILITIES			
Trade and other payables 16 61,163,444 23,648 Payable to DAMEN Employees' Provident Fund 17 833,163,176 1,039,382 NET WORKING CAPITAL 2,176,055,051 1,199,912 1,280,864 NON CURRENT LIABILITIES 13 1,567,750,001 681,500 Long term loans 14 - 1 12 NET ASSETS 784,725,978 599,351 REPRESENTED BY: 784,725,978 599,351 Endowment fund - Pakistan Poverty Alleviation Fund 18 31,800,000 88,354,229 Accumulated surplus 20 136,525,370 469,886,172 726,565,771 588,944 Disaster relief reserve 22 7,174,037 588,944 Disaster relief reserve 23 4,492,649 4,162 Transformation and expansion reserve 24 46,493,521 58,160,207 10,406	Current portion of long term loans	13	722,000,000	975,764,567
Trade and other payables 16 61,163,444 23,648 Payable to DAMEN Employees' Provident Fund 17 833,163,176 1,039,382 NET WORKING CAPITAL 2,176,055,051 1,199,912 2,352,475,979 1,280,864 NON CURRENT LIABILITIES 13 1,567,750,001 681,500 12 Long term loans 14 - - 12 NET ASSETS 784,725,978 599,351 REPRESENTED BY: 19 88,354,229 31,800,000 88,354,229 Accumulated surplus 20 136,525,370 10,488 110,488 Microcredit loan revolving fund 21 469,886,172 726,565,771 588,944 Disaster relief reserve 22 7,174,037 588,944 Staff health reserve 23 4,492,649 4,162 Transformation and expansion reserve 24 46,493,521 58,160,207 10,406		15	49,999,732	39,969,315
NET WORKING CAPITAL	Trade and other payables	16	61,163,444	23,648,854
NET WORKING CAPITAL 2,176,055,051 1,199,912 1,280,864 1,	Payable to DAMEN Employees' Provident Fund	17	-	
2,352,475,979 1,280,864				1,039,382,736
NON CURRENT LIABILITIES Long term loans 13	NET WORKING CAPITAL			1,199,912,768
Long term loans Deferred grant 13			2,352,475,979	1,280,864,880
Deferred grant 14	NON CURRENT LIABILITIES			
Deferred grant 14	Long term loans	13	1,567,750,001	681,500,000
1,567,750,001 681,512		14	-	12,988
Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Accumulated surplus Microcredit loan revolving fund Disaster relief reserve Staff health reserve Transformation and expansion reserve Endowment fund - Pakistan Poverty Alleviation Fund 18 31,800,000 88,354,229 136,525,370 469,886,172 726,565,771 588,944 22 7,174,037 6,244 4,492,649 4,162 58,160,207			1,567,750,001	681,512,988
Endowment fund - Pakistan Poverty Alleviation Fund Endowment fund - DAMEN Society Accumulated surplus Microcredit loan revolving fund Disaster relief reserve Staff health reserve Transformation and expansion reserve 18 31,800,000 88,354,229 136,525,370 469,886,172 726,565,771 22 7,174,037 4,492,649 4,162 7,174,037 46,493,521 58,160,207 31,800 31,800 31,800 88,354 29 10,488 358,301 588,944	NET ASSETS		784,725,978	599,351,892
Endowment fund - DAMEN Society Accumulated surplus Microcredit loan revolving fund Disaster relief reserve Staff health reserve Transformation and expansion reserve 19 88,354,229 136,525,370 469,886,172 726,565,771 22 7,174,037 4,492,649 4,492,649 4,162 58,160,207 10,406	REPRESENTED BY:	-		
Endowment fund - DAMEN Society Accumulated surplus Microcredit loan revolving fund Disaster relief reserve Staff health reserve Transformation and expansion reserve 19 88,354,229 136,525,370 469,886,172 726,565,771 22 7,174,037 4,492,649 4,162 58,160,207 88,354 20 10,488 358,301 588,944	Endoument fund Pakistan Payorty Alloviation Fund	18	31.800.000	31,800,000
Accumulated surplus 20 136,525,370 469,886,172 726,565,771 110,488 358,301 726,565,771 588,944 Disaster relief reserve 22 7,174,037 588,944 4,492,649 4,162 46,493,521 58,160,207 10,406		650		88,354,229
Microcredit loan revolving fund 21 469,886,172 726,565,771 358,301 588,944 Disaster relief reserve Staff health reserve Transformation and expansion reserve 22 7,174,037 4,492,649 4,162 46,493,521 58,160,207 46,493,521 58,160,207		115		110,488,996
Disaster relief reserve 22 7,174,037 6,244 Staff health reserve 23 4,492,649 4,162 Transformation and expansion reserve 24 58,160,207 10,406		500-001		358,301,721
Staff health reserve 23 4,492,649 4,162 Transformation and expansion reserve 24 46,493,521 58,160,207	Wild Defect to all revolving fails			588,944,946
Staff health reserve 23 4,492,649 4,162 Transformation and expansion reserve 24 46,493,521 58,160,207 10,406	Disaster relief reserve	22	7,174,037	6,244,167
Transformation and expansion reserve 24 46,493,521 58,160,207 10,406		5500000	VIVE-5000000000000000000000000000000000000	4,162,779
58,160,207 10,406		0.9100		-
				10,406,946
			784,725,978	599,351,892

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 43 form an integral part of these financial statements.

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Chief Executive

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Director

DAMEN SUPPORT PROGRAMME

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED JUNE 30, 2018

	Note	June 30, 2018 Rupees	June 30, 2017 Rupees
INCOME			
Service charge on microcredit loans		736,783,429	489,032,412
Return on investments and bank deposits	26	32,126,477	31,043,441
Other income	27	53,030,623	39,230,892
		821,940,529	559,306,745
EXPENDITURE			
Direct Program Costs			
Finance cost	28	185,178,294	130,351,339
Branchless banking charges		42,543,606	27,851,474
Provision against non-performing loans - net	10.3	50,285,173	32,940,828
Salaries, wages, stipends and other benefits		219,867,337	151,917,809
Direct operational costs	29	53,016,494	33,958,369
Research studies		- 1	368,750
Livestock vaccination project		328,500	4,132,750
Training expenses		8,923,993	5,958,933
		560,143,397	387,480,252
General administrative and management expenses	30	75,823,046	43,908,943
SURPLUS FOR THE YEAR		185,974,086	127,917,550
Transferred to disaster relief reserve	22	(929,870)	(1,918,763)
Transferred to staff health reserve	23	(929,870)	(1,279,176)
Transferred to loan revolving fund	21	(111,584,451)	12
Transferred to transformation & expansion reserve	24	(46,493,521)	-
		(159,937,712)	(3,197,939)
SURPLUS AFTER APPROPRIATIONS		26,036,374	124,719,611
Operational Self Sufficiency (OSS) ratio	33	129%	129%

The annexed notes 1 to 43 form an integral part of these financial statements.

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Chief Executive

Director

Director

DAMEN SUPPORT PROGRAMME

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED JUNE 30, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	Note	June 30, 2018 Rupees	June 30, 2017 Rupees
Surplus for the year		185,974,086	127,917,550
Adjustments for non cash items		100,014,000	121,011,000
Depreciation	6	9,256,758	7,480,084
Write off of fixed assets and capital work in progress		981,183	- 1,100,001
Amortization on intangible assets		501,100	118,096
Amortization of deferred grants			,
- relating to fixed assets	14.1	(12,988)	(161,617)
- relating to fixed assets - relating to capacity building	14.2	(12,000)	(697,292)
Finance cost	28	185,178,294	130,351,339
Branchless banking cost	20	42,543,606	27,851,474
Gain on disposal of operating fixed assets	27	(12,236)	(139,505)
Proceeds from disposal of operating fixed assets	2.	243,310	1,581,485
Provision against non-performing loans	10.3	50,285,173	32,940,828
Provision against non-performing loans	10.0	288,463,100	199,324,892
Operating surplus before working capital changes		474,437,186	327,242,442
Operating surplus before working capital changes		474,107,100	02.12.12.11
Increase in operating assets		(19,246,568)	(20,465,900)
Advances, prepayments and other receivables			(554,853,405)
Microcredit loan portfolio		(934,371,709)	(363,772)
Long term deposits and prepayments		(5,708,945)	(303,772)
Increase in operating liabilities		37,514,590	8,507,151
Trade and other payables		(921,812,632)	(567,175,926)
O		(447,375,446)	(239,933,484)
Operating deficit after working capital changes		(227,721,900)	(158,202,813)
Finance cost paid Net cash utilized from operating activities		(675,097,346)	(398,136,297)
Net cash utilized from operating activities		(070,007,010)	(000,100,201)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in fixed assets		(36,520,129)	(16,156,343)
(Increase)/ decrease in net investments in short term securities		(10,000,000)	32,704,640
Net cash used in investing activities		(46,520,129)	16,548,297
CASH FLOWS FROM FINANCING ACTIVITIES			
Grant received relating to capacity building	14.2	-	63,907
Net proceeds/ (payment) from running finance facility	15	10,030,417	(15,617,640)
Distribution of staff retiring benefit out of staff health reserve		(600,000)	-
Net proceeds from long term loans		632,485,434	347,541,639
Net cash from financing activities		641,915,851	331,987,906
Net change in cash and cash equivalents		(79,701,624)	(49,600,094)
Cash and cash equivalents at the beginning of year		370,051,014	419,651,108
Cash and cash equivalents at the end of year	35	290,349,390	370,051,014

The annexed notes 1 to 43 form an integral part of these financial statements.

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Chief Executive

Director

Director