

ANNUAL REPORT

2023



## Support the Vulnerable Foundation

*Inception Period: 19 October – 31 December 2023*



***Where it began.***

Registered 19 October 2023 under the Societies Registration Act, XXI of 1860.

# From the President

**A SHORT PERIOD. A SERIOUS BEGINNING.**

The pages that follow are the first audited record of Support the Vulnerable Foundation. They cover a period of less than three months — from our registration on 19 October 2023 to the close of the financial year on 31 December 2023 — and they are deliberately brief, because the year itself was deliberately small.

In those two and a half months, the Foundation was formally established under the Societies Registration Act of 1860, opened its registered office in Shinkiari, mobilised its first donor commitments and immediately turned that trust into action: orphan children placed in school with full-cost coverage, monthly food packages delivered to their families, and a free eye-care intervention for patients who would otherwise have gone without sight-restoring care.

*“We began with a simple commitment — that vulnerable people should be treated with dignity, and that every rupee donated to that promise should be accounted for.”*

We are grateful to the donors who chose to back a brand-new organisation at its very first step. The trust they placed in us in 2023 is the foundation on which every subsequent year of this Foundation’s work has been built.

## President

Support the Vulnerable Foundation

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## Who We Are

Support the Vulnerable Foundation (SVF) is a Pakistan-based non-profit Society, registered on 19 October 2023 under the Societies Registration Act, XXI of 1860. Its registered office is at Shop # 2, Near Masjid Ayesha Sadiqa, Mohalla Dodal, Shinkiari, District Mansehra. The Foundation operates under the strategic guidance of its Board of Directors.

### VISION

A society where all segments of the population, regardless of their circumstances, are treated with dignity and respect — and have the opportunity to reach their full potential.

### MISSION

To provide vulnerable groups in Pakistan with the resources and support they need to live a dignified and fulfilling life.

### WHAT GUIDES OUR WORK

From day one, SVF chose to anchor itself in five working principles — dignity, inclusion, accountability, sustainability and partnership. These principles shape who we serve, how we select beneficiaries, and how we account for the resources entrusted to us.

## How 2023 Unfolded

SVF's financial year 2023 was, in practice, an inception period. The Foundation was registered in mid-October, and the activities of the year were concentrated into the weeks that followed. The timeline below tracks the major milestones of that founding period.

**19 Oct 2023**

### **Registration**

SVF is registered under the Societies Registration Act, XXI of 1860, with its registered office in Shinkiari, District Mansehra. The Board of Directors is formally constituted.

**Oct – Nov  
2023**

### **Office Set-up**

Working office is equipped: computer, furniture and a photocopier are procured (total PKR 780,260). Lean staffing is put in place to deliver an immediate programme of work.

**Nov – Dec  
2023**

### **First Donors**

First restricted donations from Islamic Help and unrestricted contributions are received, allowing programme delivery to start within weeks of registration.

**Nov – Dec  
2023**

### **First Deliveries**

Educational Support Programme launched (PKR 4.33M), monthly food packages distributed to orphan students (PKR 1.84M) and an Eye-Care intervention delivered (PKR 693K).

**31 Dec 2023**

### **First Year-End**

Books closed with a surplus of PKR 1.00M, restricted-fund balance of PKR 1.30M carried forward, and net assets of PKR 2.30M at year-end.

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## 2023 in Numbers

<b>73 days</b> Length of the first reporting period	<b>3</b> Programmes delivered	<b>PKR 8.76M</b> Total income mobilised
<b>PKR 6.86M</b> Programme expenditure	<b>88.5%</b> Spend directed to programmes	<b>PKR 1.00M</b> Surplus for the period

*“In 73 days we registered the Foundation, built an office, and delivered three programmes to vulnerable beneficiaries. We are a small organisation. We are accountable for every rupee.”*

## What We Delivered in 2023

In the brief period between registration and year-end, SVF concentrated its resources on three programmes — chosen because they could be set up and delivered quickly, and because they each addressed a clear and immediate need among vulnerable households in our area of operation. Together they accounted for PKR 6,858,215, the entirety of the Foundation’s 2023 programme spend.

Programme	Investment (PKR)	Share
Educational Support Programme	4,326,890	63.1%
Food Packages for Orphan Students	1,838,325	26.8%
Eye-Care Programme	693,000	10.1%
<b>Total programme expenditure</b>	<b>6,858,215</b>	<b>100.0%</b>

## Educational Support Programme **PKR 4,326,890** | 63.1% of 2023 programme spend

SVF's largest programme in 2023 placed orphan children into reputable partner schools and covered the full cost of their education — so that the loss of a parent would not also become the loss of a child's future. SVF staff worked directly with families and schools to identify beneficiaries, complete enrolment and put a basic monitoring routine in place before year-end.

- Full-cost coverage model: tuition, admission fees, uniforms, textbooks, notebooks, school bags, school shoes and winter clothing.
- Daily pick-and-drop school transport arranged for enrolled children, removing the most common barrier to consistent attendance.
- Partner-school selection focused on a safe physical and learning environment, with regular SVF field visits to track attendance and academic performance.
- Parent / guardian orientation to encourage a supportive home learning environment from the very first term.

## Food Packages for Orphan Students **PKR 1,838,325** | 26.8% of 2023 programme spend

Running alongside the education programme, SVF distributed monthly food packages to the households of orphan students. The package was designed to meet basic caloric and nutritional needs and to reduce the daily pressure on families — so that children could remain in school rather than being pulled into work.

- Standardised household package containing wheat flour, rice, cooking oil, sugar, lentils / beans and tea.
- Distribution paired with education enrolment to maximise the household impact of each rupee spent.
- Beneficiary verification, delivery documentation and post-distribution checks built into the process from the start.

## Eye-Care Programme PKR 693,000 | 10.1% of 2023 programme spend

Even in its inception period, SVF began the eye-care work that would later become a flagship programme. The 2023 investment supported free screening, diagnosis and sight-restoring care for patients from economically disadvantaged backgrounds — a small first step toward addressing avoidable blindness and visual impairment in the communities we serve.

- Free out-patient eye-care services for patients who could not otherwise afford screening, diagnosis or surgery.
- Focus on cataracts, refractive errors and other treatable conditions where timely intervention restores sight.
- A foundational investment in eye-care delivery that the Foundation built on substantially in subsequent years.

### CROSS-CUTTING APPROACH

Even at this small scale, SVF applied the operating principles that continue to define our work: beneficiary selection on the basis of need (not connection), full documentation of every distribution, partnership with reputable local schools and clinics rather than parallel infrastructure, and treatment of beneficiaries with dignity — especially the orphan children at the heart of the year's programming.

## How We Stay Accountable

SVF was established with formal governance from the outset. The Foundation is registered as a Society and operates under the strategic oversight of its Board of Directors. Even in a short first reporting period, we put in place the basic disciplines that allow donors, beneficiaries and regulators to hold us accountable.

### What was in place by year-end 2023

- A constituted Board of Directors providing strategic oversight of the Foundation’s work.
- Books of account maintained from day one, with restricted and unrestricted funds tracked separately in line with not-for-profit accounting practice.
- Independent statutory audit of the 2023 financial statements completed by Junaid & Co., Chartered Accountants — unmodified opinion issued.
- Beneficiary selection through community engagement and verification, with documentation retained for audit.
- Clear separation between restricted donor funds (committed to a specific purpose) and the General Fund used to meet working-capital needs.

#### RESTRICTED VS GENERAL FUNDS — 2023 YEAR-END

Restricted Fund (Islamic Help): PKR 1,300,000 — donor-designated for future programme delivery and carried forward into 2024.

General Fund: PKR 1,004,279 — being the surplus of the inception period, available to support the Foundation’s working-capital needs.

Total Net Assets at 31 December 2023: PKR 2,304,279.

## Financial Summary

The Foundation's financial statements for the period from 19 October 2023 to 31 December 2023 were audited by Junaid & Co., Chartered Accountants, who issued an unmodified opinion. A summary view of the period's results is presented below; the full audited financial statements follow this section.

### Income & Expenditure – Summary

Item	Period 19-Oct to 31-Dec 2023 (PKR)
Grants and Donations – Restricted	6,858,215
Grants and Donations – Unrestricted	1,899,715
<b>Total Income</b>	<b>8,757,930</b>
Project expenses to support the programme	(6,858,215)
Administrative and general expenses	(895,436)
<b>Total Expenditure</b>	<b>(7,753,651)</b>
<b>Surplus for the period</b>	<b>1,004,279</b>

### Statement of Financial Position – Summary

Item	As at 31 December 2023 (PKR)
Property and equipment	702,234
Advances, deposits and receivables	30,000
Cash and bank balances	1,587,045
<b>Total Assets</b>	<b>2,319,279</b>
Accrued and other liabilities	(15,000)
Net Assets	2,304,279
General Fund	1,004,279
<b>Restricted Fund</b>	<b>1,300,000</b>

#### HOW TO READ THESE NUMBERS

- Programme expenditure represented 88.5% of total expenditure – a strong programme ratio for an inception period.

- Office set-up costs (computer, furniture, photocopier) of PKR 780,260 were capitalised as Property and Equipment, not expensed.
- Cash at year-end was held in hand, pending the opening of bank operating accounts in early 2024.
- The PKR 1.30M Restricted Fund represented donor-designated balances earmarked for future programme delivery.

# Audited Financial Statements

*Independent auditor’s report and audited financial statements for the year ended 31 December 2023.*

## AUDITOR

Junaid & Co., Chartered Accountants

Flat / Office No. 8, 3rd Floor, Block 8, PHA Flats, G-7/1, Islamabad

Tel: +92 335 5763550 | Email: junaidnawaz\_24@yahoo.com

## INDEPENDENT AUDITOR’S REPORT

*To the Management of Support the Vulnerable Foundation*

### Opinion

We have audited the annexed financial statements of Support the Vulnerable Foundation (“the Foundation”), which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required, and respectively give a true and fair view of the state of the Foundation’s affairs as at 31 December 2023 and of the profit or loss and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### 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 Foundation 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, 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**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017, and for such internal control as management determines 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, management is responsible for assessing the Foundation's ability to continue as a going concern. The Board of Directors is responsible for overseeing the Foundation's financial reporting process.

### **Report on Other Legal and Regulatory Requirements**

- Proper books of account have been kept by the Foundation as required by the Companies Act, 2017.
- The statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 and are in agreement with the books of account and returns.
- Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Foundation's business.
- No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

**Junaid & Co.** (*Chartered Accountants*)

**Islamabad**

**Date: 10 April 2026**

## Statement of Financial Position

As at 31 December 2023

Particulars	2023 (PKR)
<b>ASSETS</b>	
Non-current assets	
Property and equipment	702,234
	702,234
Current assets	
Advances, deposits and other receivables	30,000
Cash and bank balances	1,587,045
	1,617,045
<b>TOTAL ASSETS</b>	<b>2,319,279</b>
<b>LIABILITIES</b>	
Non-current liabilities	—
Current liabilities	
Accrued and other liabilities	15,000
<b>NET ASSETS</b>	<b>2,304,279</b>
<b>REPRESENTED BY</b>	
General fund	1,004,279
Restricted fund	1,300,000
	<b>2,304,279</b>

## Statement of Income and Expenditure

For the period from 19 October 2023 to 31 December 2023

Particulars	Period 19-Oct to 31-Dec 2023 (PKR)
<b>INCOME</b>	
Grants and Donations — Restricted	6,858,215
Grants and Donations — Unrestricted	1,899,715
	8,757,930
<b>EXPENDITURE</b>	
Project expenses to support the programme	6,858,215
Administrative and general expenses	895,436
	(7,753,651)
<b>Surplus for the period</b>	<b>1,004,279</b>

## Statement of Comprehensive Income

For the period from 19 October 2023 to 31 December 2023

Particulars	Period 19-Oct to 31-Dec 2023 (PKR)
<b>Surplus for the period</b>	<b>1,004,279</b>
Other comprehensive income	—
<b>Total comprehensive surplus for the period</b>	<b>1,004,279</b>

## Statement of Changes in Funds

For the period from 19 October 2023 to 31 December 2023

Particulars	Restricted Fund (PKR)	General Fund (PKR)	Total (PKR)
Balance as at 19 October 2023	—	—	—
Grants and donations received	8,158,215	—	8,158,215
Income recognised during the period	(6,858,215)	—	(6,858,215)
<b>Surplus for the period</b>	<b>—</b>	<b>1,004,279</b>	<b>1,004,279</b>
<b>Balance as at 31 December 2023</b>	<b>1,300,000</b>	<b>1,004,279</b>	<b>2,304,279</b>

## Statement of Cash Flows

For the period from 19 October 2023 to 31 December 2023

Particulars	Period 19-Oct to 31-Dec 2023 (PKR)
Cash flows from operating activities	
<b>Surplus for the period</b>	<b>1,004,279</b>
Adjustment – Depreciation	78,026
Operating cash flows before working capital changes	1,082,305
(Increase) in advances, deposits and other receivables	(30,000)
Increase in accrued and other liabilities	15,000
Net cash generated from operating activities	1,067,305
Cash flows from investing activities	
Purchase of property and equipment	(780,260)
Net cash used in investing activities	(780,260)
Cash flows from financing activities	
Donations received during the period	8,158,215
Amount paid from donations	(6,858,215)
Net cash generated from financing activities	1,300,000
Net increase in cash and cash equivalents	1,587,045
Cash at the beginning of the period	—
<b>Cash at the end of the period</b>	<b>1,587,045</b>

## Selected Notes to the Financial Statements

For the year ended 31 December 2023

### Legal Status

Support the Vulnerable Foundation was registered on 19 October 2023 under the Societies Registration Act, XXI of 1860. The registered office of the Foundation is situated at Shop # 2, Near Masjid Ayesha Sadiqa, Mohalla Dodal, Shinkiari, District Mansehra. The Foundation's activities during the reporting period covered orphan education, food assistance and eye care.

### Basis of Preparation

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. They are presented in Pakistani Rupees, which is the Foundation's functional and presentation currency, under the historical cost convention. Figures have been rounded off to the nearest Pak Rupee unless otherwise stated.

### Property and Equipment

Depreciation is charged using the reducing balance method at 10% per annum across asset categories.

Asset	Cost (PKR)	Depreciation for the period (PKR)	WDV (PKR)
Computer	225,000	22,500	202,500
Furniture	475,260	47,526	427,734
Photocopier	80,000	8,000	72,000
<b>Total</b>	<b>780,260</b>	<b>78,026</b>	<b>702,234</b>

## Cash and Bank Balances

Particulars	2023 (PKR)
Cash in hand	1,587,045
Cash at bank	—
<b>Total</b>	<b>1,587,045</b>

## Funds

Particulars	2023 (PKR)
General fund	1,004,279
Restricted fund — Islamic Help	1,300,000
<b>Total</b>	<b>2,304,279</b>

*The General Fund represents funds that are not subject to donor-imposed restrictions and is normally used to meet the working-capital requirements of the Foundation. The Restricted Fund represents funds that are subject to donor-imposed restrictions which may require the passage of time or the occurrence of a specific event to become available for unrestricted use.*

## Project Expenses to Support the Programme

Programme	2023 (PKR)
Educational support programme	4,326,890
Food packages to orphan students	1,838,325
Eye-care programme	693,000
<b>Total</b>	<b>6,858,215</b>

## Administrative and General Expenses

Particulars	2023 (PKR)
Postage charges	1,280
Consultancy charges	20,000
Training and workshop	66,750
Electricity bill	32,510
Office stationery & consumables	24,680
Travelling expenses	48,760
Mobile bill	38,430
Salary and wages	585,000
Depreciation expense	78,026
<b>Total</b>	<b>895,436</b>

### Contingencies and Commitments

There were no contingencies and commitments at the end of the period.

### General

*Figures have been rounded off to the nearest Pak Rupee unless otherwise stated.*

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**Chief Executive Officer**

**President**

# Support the Vulnerable Foundation

*Dignity. Inclusion. Accountability.*

## Registered Office

Shop # 2, Near Masjid Ayesha Sadiqa, Mohalla Dodal, Shinkiari, District Mansehra,  
KP, Pakistan

Email: [info@svfpakistan.org](mailto:info@svfpakistan.org) • Web: [www.svfpakistan.org](http://www.svfpakistan.org)

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