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MICROENTREPRENEURSHIP
AWARDS
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**SAFCO Support
Foundation-SSF**
A Non-Banking
Microfinance Company
(NBMFC)



**Sustainable Actions to
Access Financial Capital
Opportunities**

**“Shaping the present of
rural finances, to
secure future of society”**

ANNUAL REPORT

2019

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A Non-Banking Microfinance Company (NBMFC)

Acknowledgment

SSF acknowledges the continued support of all stakeholder particularly our clients for their trust and confidence. We also acknowledge the contribution of Mr. Zaheer Udin Babar Junejo Senior Manager - ID & C Department & Mr. Ahmed Solangi for developing this report.

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Message from Chairperson

With every passing days its proved that Globalization and the emergence of a new society is dependent on knowledge and information technology have further underlined the importance of self-reliant in pursuing and contributing the Sustainable Developmental Goals.

Over half of our population is living below the poverty line, majority of which is youth and women, and are economically inactive. Realizing the fact Safco Support Foundation teams contributed significantly by offering microfinance combined with access to mentoring, training life skills, safeguarding its clients with every aspect and thereby bring improvement in their livelihoods. In a weak economic environment marked by high level of unemployment, low level of capital formation, SSF established small and medium enterprises are often the only means for self-employment of our clients and for their families.

Social Performance Management is fully integrated, to monitor, evaluate and plan to reach the most marginalized. Being client centered institutions Safco Support Foundation has developed a range of products

and services in order to address the interlocking needs of clients. These products are designed in a way that not only assure client protection, dignity and wellbeing but are also demonstrating positive impact on education, health, sanitation, environment, renewable energy, agriculture as well livestock sectors.

We are putting our energies to be the leading responsive and inclusive finance Institutions, the year ended feathered new successes and we are ready to welcome New Year as an opportunity to reach the desired results. This report is an attempt to share the sum of key glimpses and contributions made by our teams jointly with our clients and partners. I must appreciate our Board of Directors for their contributions and guidance, Management for their hard work, clients and partners for their trust, we firmly believe that our joint contributions are shaping the present for prosperity and well-being of society as a whole.

Rana Abdul Salam
Chairperson



Message from Chief Executive Officer

I am happy to share some of the glimpses of another year of expanding outreach and organizational growth. This year, The Safco Support Foundation increased its focus on customers, talent acquisition and technology deployment in order to better serve its customers. These are areas that are driving stronger growth, and enabling Safco to play a pivotal role in supporting financial inclusion in Sindh, Pakistan.

While tempered in part by mounting operational challenges, economic recessions, legal reforms, environmental challenges, the foundation continuing success offered hope to the most deprived and forgotten rural masses of this society. Continuing impressive performance Safco is setting new records of reaching new clients and graduating the previous one.

Safco Support Foundation mission is well adopted and executed by its strong management team and more than 550 employees, contributed to consistent growth in client outreach, and disbursing portfolio of PKR 3,987 Million. In the field of organization development Safco also made further strides, opening of new branches, and adding technology to routine, hiring potential, providing training and capacity building initiatives for client as well for teams, incentivizing contributions are some of the measures contributed in improvement of responsiveness and productivity of our operations.

Time to time improvement remained core corner stone of every contribution this involved client satisfaction, staff satisfaction and market surveys. Our partners also remained key to every success feathered by extending their technical support, educating our team at ground. We proactively are engaged with our provincial as well national networks and celebrate successes jointly. National and regional learning, sharing common belief, are resulting in operational improvement and establishing sustainable coordination.

No doubt The Board's ambition for Safco is to become the leading microfinance institution in Pakistan, reaching out to all segments of society in all corners of Sindh, with a suite of affordable and convenient financial solutions. Our teams, jointly with our beneficiaries are identifying best and innovative solutions to contribute.

Driving the exploration is the understanding that more could be achieved for the social and economic benefit of the communities. Women and youth, majority whom are unemployed and have almost no access to financial services. Microfinance, combined with access to mentoring, training, life skills, and education may facilitate the transition into adulthood and improve their livelihood. Looking forward for all of your contribution in coming years and believe me jointly we can bring the long lasting benefits for generations to come.

M. Suleman G. Abro
Chief Executive Officer

Chapter 01



Group Photo of BMs Conference with Management (North Zone)

COMPANY INFORMATION



Client Appraisal by Loan Officer through Digital Credit Appraisal Application

Company Information

SAFCO Support Foundation (“SSF”) established in May 2009 registered under section 42 of companies’ ordinance 1984 as a Non-Banking Finance Company (NBFC) licensed to carry out Investment Financial Services as NBFC by SECP under NBFC rules & regulations, 2015. SSF is a leading microfinance institution in Pakistan, reaching out to all segments of society in all corners of Sindh, with a suite of affordable and convenient financial solutions. SSF is member of local as well international Networks.

Vision

“To be the leading financial institution who provides excellent microfinance services to unbanked entrepreneurs and productive poor families in order to create mutually benefits for clients, shareholders and society.”

Mission

“To reach unbanked and low income communities with financial and business solutions, in socially, economically and environmentally sustainable approaches, through the efficient use of capital, technology and human resources.”

Core Values



Fairness: - SSF considers all borrowers, stakeholders and partners for quality treatment and a way which is right, reasonable and free from the discrimination.



INTEGRITY

Integrity: - SSF keeps strict adherence to a moral code, reflected in transparent, honesty and complete harmony in what SSF think, say and do.



Innovation: - SSF encourages innovation for deliberate application of information, imagination and initiative in deriving greater or different values from resource including all process to generate new ideas and convert into useful products.



Efficiency: - SSF gives importance to the lasting beliefs which are being shared by the borrowers, members, cultures, person’s behavior or attitude and serve as broad guidelines in all situations.



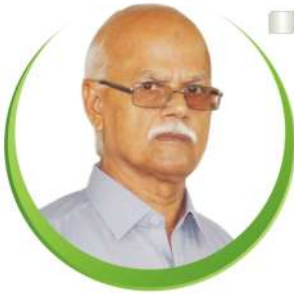
Competency: - At SSF, competencies are the foundation for the compensation and performance engagement programs. Philosophy in recognizing and rewarding specific competencies is the key to Institutional continued and growing successes.



Excellence: - SSF continuously pursuing target groups through action of integrity, being frontrunner in terms of products and services delivery that are reliable and safe for communities. SSF meet all obligations and continually learning and improving in all spheres to pursue the moving target.

Our Board of Directors

The SSF Board of Directors is supreme forum currently consists of Seven members, all members are experienced in the field of Banking, Microfinance, Agriculture, gender, business and research.



Mr. Rana Abdul Salam

Chairperson

Mr. Rana has about 35 years' experience of banking industry as he has worked for Habib Bank Limited. After that, he joined as Bursar (Head of Accounts and Finance) in Cadet College Sanghar. His vast experience in banking industry shall help SSF in various aspects of Credit and Risk Management.



Ms. Zaib Un Nisa Mallah

Vice Chairperson

Ms. Mallah is renowned social activist and has been working for last 10 years for the development of society. Her field experiences helps SSF in understanding changing behaviors of clients and the employees on the same time.



Mr. Iqbal Hussain Memon

Director

Mr. Memon has about 30 years' experience of business management and relationship with banks, he has sound knowledge about credit behavior and dealing with clients, his technical and professional input helps SSF to understand business dynamics and enhance relationship with banks.



Ms. Mumtaz Bano Shaikh

Director

Ms. Shaikh has been working as Professor at Agricultural University of Tandojam. She possess experience of 25 years in Agricultural education, research extension, community development, social development and Socio economic. She has done MA in Pakistan Studies along with BA in Economic and sociology.



■ **Prof. Dr. Ghulam Ali Jariko**

Director

Dr. Ghulam Ali Jariko has been working as Professor Sindh Development Studies Centre (SDSC) since last twenty five years. Throughout his professional career, he has gained substantial experience in the fields of academic teaching, research and training. Mr. Jariko has Phd in the field of Study, Research and Development Management from University of Sindh, Pakistan. He has done B.A (Hons) in Economics, MSC Agriculture Economics Wye College University of London. He is accomplished course tutor for core courses such as, Economic, Social Survey Methods, and Data Analysis, Project Planning and Monitoring and Evaluation, and Agricultural Economics for Development. These courses are offered by the SDSC thorough its renowned Master's program in the Rural Development. Besides, Mr. Jariko, has actively participated in applied research that has assisted him to upgrade his understanding about research formulation, data analysis, report writing.



■ **Mr. Yar Muhammed Khaskheli**

Director

Mr. Yar Muhammad having over 35 years of experience as a bank manager in a busy high street branch. Possessing the required leadership and dynamism necessary to provide a quality service of the highest standard and the efficiency to drive our products competitive advantage. Comprehensive knowledge of the banking industry and its procedures as well as having the ability to aim high, think smart and act fast.



■ **Mr. Yar Muhammed Khan Laghari**

Director

Mr. Laghari has about 26 years' experience in agriculture business and by qualification he is lawyer. He worked as member board of director in different NGOs and agriculture departments. His professional experience will help SSF in community relationship management.

Board Committees

SSF embraces governance principles and practices that are underpinned by independent and diverse Board striving to ensure the creation of value in a manner that is sustainable for its stakeholders. The Board has ultimate accountability and responsibility for the performance and affairs of SSF and ensures that SSF adheres to high standards of ethical behavior. Governance at SSF entails a culture committed to innovations, sound processes and procedures. The Board Sub Committees facilitate the discharge of responsibilities and provide in-depth focus, oversight and guidance on specific areas, and report to the board through their respective chairpersons. The designated Secretaries from Senior Management assist the Committees chairpersons with drafting the reports which they present to the Board. To this year end, the Board has established following Board Committees:-

Committee	Functions
Audit Committee	<ul style="list-style-type: none"> - Ensuring the Company adopts, maintains and applies appropriate accounting and financial reporting processes and procedures; - Facilitating the independence of the external audit process and addressing issues arising from the audit process; and - Ensuring the company maintains effective risk management and internal control systems.
Credit & Risk Committee	<ul style="list-style-type: none"> - Recommend to the board of directors for the level of risk and its policies for risk management - To recommend and review the implementation of the company internal controls systems and risk management framework - To review the processes and procedures for ensuring that all material business risk are properly identified and that appropriate systems of monitoring and controls are in place - To receive and review risk management and relevant regulatory information and reports and make recommendations for changes in policies and procedures - To consider material breaches of the agreed risk limits, review the actions taken in response, and to prevent a repeat - To consider the effect on the risks of the company of material findings of compliance risks as well as reported breaches and any proposed regulatory changes - Critical review of portfolio indicators on quarterly basis, especially portfolio at risk status and give expert opinion for sustainable portfolio management
Human Resource Committee	<ul style="list-style-type: none"> - Review, monitor and make recommendations to the Board of Directors about human resource strategy and policies (staffing, compensation, benefits, and issues of strategic importance) - Review any external evaluations of SSF's human resource strategy and policies pertaining to the issues set out in above, and report to the Board its findings and recommendations on such issues. - Consider with other Board committees and Management the repercussions of recommendations of other Board committees on SSF's human resource strategy and policies.
Social Performance Management Committee	<ul style="list-style-type: none"> - Mission and Vision: Development, Focus, and Preservation - Setting strategy / approving strategy regarding client targeting and product bouquet - Balance social and financial performance - Monitor the financial performance and social performance management of the organization - Evaluate the performance of the executive on both social and financial goals - Ensure the board is monitoring and guiding the SPM within the board - The right board members (whose values are aligned with the organizational mission, vision and values) are selected and are oriented on SPM, and Demand / ask for reports on SPM and client protection from the management.

Our Management



M. Suleman G. Abro

Founder/Chief Executive

Mr. Suleman G Abro is senior microfinance and rural development professional with more than 35 years of experience of managing organizations and multiple tasks of operations and credit. He started his carrier as volunteer and currently working as Chief Executive in SAFCO Support Foundation and possesses proven track record with leading organizations in successfully leading the functions of microfinance operations. He is also founder member of Pakistan Microfinance Network - PMN since inception. He also represented sector at different national and international professional trainings/courses, workshops, seminars and international conferences throughout the world i.e. USA, UK, Canada, Switzerland, Germany, France, Netherlands, Spain, Italy, Belgium, South Africa, UAE, Oman, India, Bangladesh, Sri Lanka, Thailand, Philippines, Indonesia, Singapore, Vietnam and Kenya.



Syed Sajjad Ali Shah

Managing Director

Syed Sajjad Ali Shah enlightened professional worker with experience of multiple senior level managerial positions started career as Management Trainee in beginning and within few years of professional career achieved many successes and currently leading team as Managing Director. Mr. Shah possess more than 15 years of experience with profound background of serving in financial institutions with private sector and successfully implemented various projects, still contributing and leading the industry towards a sustainable microfinance sector. Mr. Shah have professional experience in financial inclusion, poverty reduction, promoting access to finance, appraisals, implementation and financial literacy. Mr. Shah is zealous about economic empowerment of low-income households, particularly women and youth. Mr. Shah has extensive experience in business development, operational and strategic management, monitoring and evaluation, internal controls, governance improvement, human and institutional development, leadership development and relationship management with national organizations.

■ TEAM SSF



Bashir Ahmed
Deputy Managing Director



Syed Zulfiqar Ali Mutaqi
Manager Internal Audit



Aleena Maria
Senior Manager Finance



Rameez Iqbal
Manager Risk
& Compliance



Zaheer Udin Babar
Senior Manager ID&C



Shabana Malah
Manager Training
& Development



Harish Raisinghani
Manager HR & CI



Naveed Memon
Manager MIS&IT



Falak Ali
Gender Focal Person



Arsala Anjum
Assistant Manager
Compliance



Sunil Kumar
Manager Admin



Habibulah Khilji
Manager Operation

Our Departments

Internal Audit Department: Reviews the operational and financial performance as per defined policies and procedures and provides independent assurance to organization about risk identification, management, governance and effectiveness of internal controls systems as well of procedures. Department deals with the issues that are fundamentally important to the prosperity of company.

Finance & Accounts Department:

Oversee financial strategies, forecasting, budgeting, provides accounting services and manages the finances of company. Its major responsibilities includes, managing cash inflow and outflow, recording accounts, tracing payment and recoveries, tracking assets and expenditures, managing payroll, keeping track of critical tax documents, reporting to the stakeholders and maintain strong financial controls.



Training and Development Department: Focuses on developing key skills, enhancing knowledge, ensuring that all staff as well clients has an opportunity for learning and demonstrating their best. Training and development is aligned with an easily understood process, which is explicit and systematic. Investing and harnessing the true potential of clients as well of staff for better returns and abilities to perform productively.

Human Resource Department: Handles a range of functions which include HR need Identification, Job designing, hiring, placement, training, retaining, maintaining interoffice relationships, Key performance measurement, handling compensation, employee benefits and relations, and interpreting employment laws.

Administration Department: Administration department is responsible for dealing with the day-to-day all administrative activities and ensure organization's activities run smoothly and efficiently. The primarily administration department is to direct, control and supervise the support services of the organization and facilitate its operations, department also ensures smooth flow of communication, as well efficient use of resources throughout the organization.

Operations Department: Operations is flagship of the company and is responsible for dealing with the day-to-day all operation activities at ground, identifying client's needs, facilitating them to access

to the offers, nurture and harness their true potential, recommend management with client satisfaction levels, emerging market trends and value added services where and when required.

Compliance & Risk Department: Compliance & Risk Department is to ensure compliance with all applicable laws, Rules and Regulations, and to identify the potential risks and devise risk mitigation process for controlling and preventive measures. It's being done by developing and implementing the compliance & risk framework across the company and ensuring that all the portfolios and activities are risk free and business is managed with the relevant policies, procedures, rules and regulations.

Institutional Development and Coordination Unit: Institutional Development and coordination unit is recently established to help management in developing, fine-tuning organizational policies, procedures, facilitate operational teams in Environment scan of the industry and educate staff about new products, success and failure models and accordingly help in developing new products to capture and reach untapped beneficiaries, and to Promote Organizational Contributions for wider audience through publications, and ensuring better and productive utilization of social media.

Information Technology Unit: IT department contributes company in developing systems, establishing controls, by digitizing practices, smoothening operations and reducing turnaround by developing integrated management of Information systems.



Inuagration of Mirpurkhas Branch by Board of Directors and CEO SSF

Our Partners

Our partners continuously contributing for social intervention, SSF sustainable operations. Our partnerships include variety of institutions like commercial banks, international and national lenders, networks and associations these institutions are contributing to achieve objectives. Since inception our partners are contributing in serving clients, development of appropriate products, training and capacity building of clients and staff.

Credit Line-Banks:



Branchless Banking Partners:



Associations:



Networks:



Our Products & Services

We offer financial services for poor and low-income clients. Our Team tends to use new methods developed over 3 decades experiences of working to deliver its product to beneficiaries among whom majority are unsalaried and unbanked borrowers, disbursement methods include group as well individual lending. The Institutional Development Unit along with other concern units is aligned to conduct market need assessment, client satisfaction surveys, monitor client dropout reasons and there by assist management in sharing advantages, and educating about news ideas for loan product development. The SSF provides flexible range of products to its valuable borrowers and gradually increases loan sizes and an implicit guarantee of ready access to future loans if present loans are repaid fully and promptly.



Enterprise Development Loan is provided to establish or upgrade small businesses,



Livestock Development Loan a unique product customized to meet the needs of livestock farmers.



Agriculture Development Loan a tailored lending product to meet the needs of small Farmers.



Small and Medium Enterprise Loan to meet the financial need of small enterprise for trading, or manufacturing or services.



Personal Loan is offered to meet the urgent cash needs of salaried person.



Solar Loan are offered to clients to promote clean energy and reduce energy poverty.



School Improvement Loan is offered to private school, coaching/ tuition center owners.



Interest Free Loan is offered to youth and women clients from 0-30 Poverty score card bands to establish small and medium enterprises



Eid-ul-Azha Loan is short term offered to clients to trade sacrificial animals and earn better profits.

Chapter 02



Group photo of EduFinance Client Identification and Appraisal Training of Operations Team

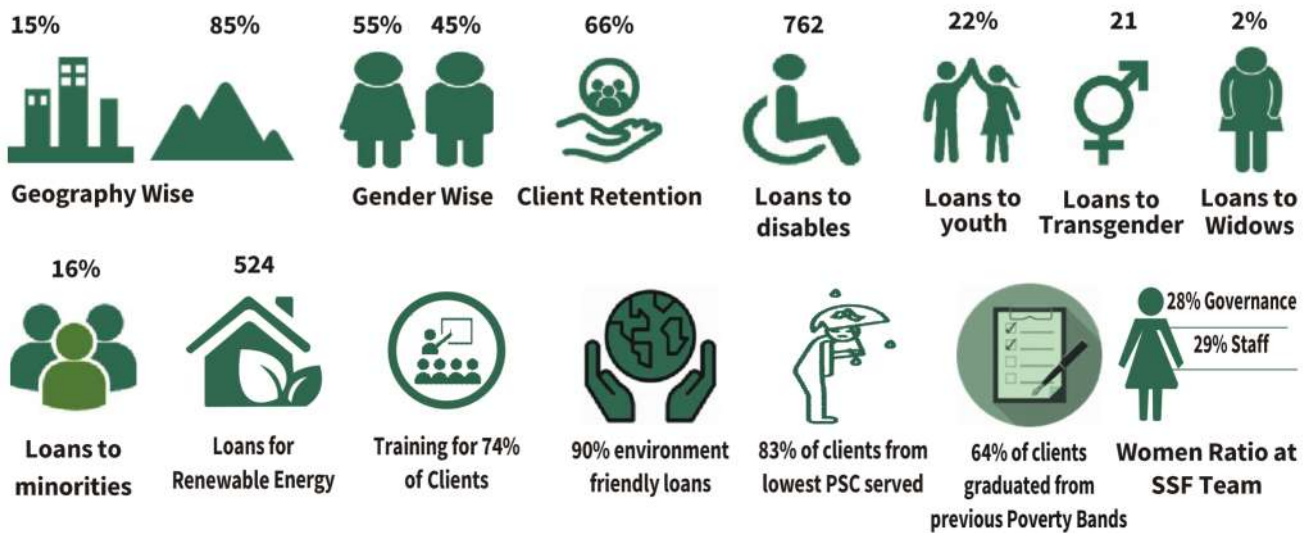
Social Performance Management Journey



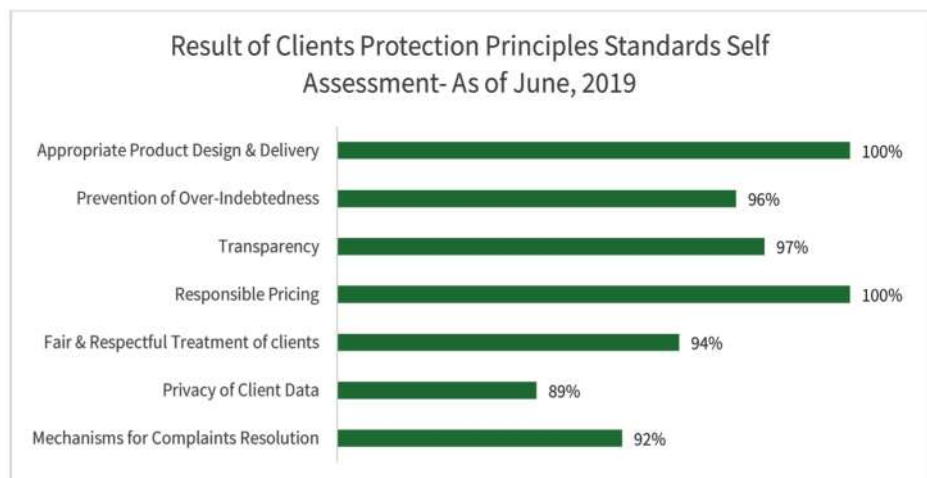
Post Disbursement Verification of Client by Loan Officer

Social Performance Management Journey

Realizing the fact and respecting the accepted social values Safco Support foundation from very first day is striving to ensure effective translation of its mission into practice. SSF by every mean is trying to build clients sense of empowerment and thereby contribute in reducing their vulnerabilities. Organizations credit plus programme are helping clients to shape for better life. Continuous improvement in the quality and appropriateness of services is are of focus for governance and Management, teams are not only effectively achieving stated social goals but also creating values for clients. These efforts are done through adopting and implementing Social Performances Management Practices, accordingly devise and evaluation strategic plans and rigorously monitor and report achievements at all levels. Adding to above SAFCO is exhibiting its commitment to social and environmental (S&E) sustainability. This commitment corresponds to the values of its shareholders. In this context, SAFCO governance and management reviews and report on the Social and Environmental Management System (SEMS) very rigorously. While developing the SEMS, global best practices exclusion list is taken into consideration and other performance standards are also taken into account. Currently team jointly identify and assess social and environment impacts, both adverse and beneficial, in the SAFCO's area of operations, each and every single step is taken to minimize, mitigate, adverse impacts on workers, affected communities, and the environment. It includes productive engagement from all segment of society with robust participatory implementation, and rigorous evaluation methodology.



During the reporting period an internal assessment was conducted to review the client protection principles and to recognize that SSF meets adequate standards of care in how we treat our clients. Safco has planned same exercise to be conducted through third part in year to come. The SMART assessment enables institutions to demonstrate adherence to the industry's Client Protection Principles. It also contributes to a more stable financial inclusion industry by encouraging practices that aim to ensure prudent, transparent, and respectful treatment of clients. Assessment was focused on internationally recognized client protection principles. Safco Support Foundation performance was measured around 141 indicators.



Chapter 03



SSF Delegate Meeting with Investors during International Financial Inclusion Conference @ Singapore

Financial & Operational Highlights



SSF Delegation Participation in Edu Finance Conference @ Kampala, Uganda

Financial & Operational Highlights



Provided financial assistance of PKR 13.65 Billion



Served 515,884 Client



Outstanding Portfolio PKR 2,408 Million



103,209 Active Clients



PKR 38,773 is average loan size



Averagely 398 clients are managed by Micro Finance Officer



Net Assets PKR 645 Million



Total Assets PKR 3,371 Million



116% of Operational Self sufficiency



96% of Financial Self Sufficiency



35.82% Yield on Portfolio



3.52% Return on Assets



18.17% Return on equity



0.8% Portfolio at Risk



11.63% Costs of funds ratio



Safco Support Foundation-SSF IFL Borrower Mr. Javed Ahmed from Thatta receiving 1st Cheque from Honorable Prime Minister of Pakistan Mr. Imran Khan during launch of Ehsas Program @ PM House Islamabad

**“Passion, hard work
and
true companion
can dignify your life”**

“Passion, Hard Work and True companion can dignify your life”

I am Javeed Ahmed s/o Ameer Bux Karmoon, native from Village Muhammad Juman Karmoon Tehsil Ketibandar, of Thatta district. Our family consists of us three brothers and two sisters. Being grown in to poor segment of our society , with almost no choices to follow our dreams and will, we know the true value of our lives,. Realizing the fact, that we are born to follow the hardships of life, made me to leave my studies. I was realizing how my father was facing day to day challenges of ensuring our basic commodities, a day came and he lost mentally. Being rural and with no education we had no awareness of being healthy caused my elder brother with polio.

While I grown up I was put into a barber shop on daily wage to clean shop, my hard work was recognized and proprietor started teaching me with basics of haircutting. That was the time when I heard about Interest free laon offered by Safco Support Foundation. I applied and got first cycle of PRK 30000, I established by own shop. While I paid off I again applied to equip and give a proper look to my shop. There was a day when I was invited to participate in Ehsas Programme Launch at Islamabad. While getting the cheque from Worthy Prime Minister I had only tears in my eyes what I could say was “when you decide to reach your dreams you only need a true companion” in my case I got Safco as my true companion who helped me to become self reliant and bring dignity to my Family.










Chapter 04









Impact of SSF Activities and Contribution to SDGs Fact Sheet

Impact of SSF activities and contribution to SDGs -Fact Sheet

Since SAFCO Support Foundation is working with its mission of promoting economic, social and environmental development, has operated in alignment with these SDGs. In general terms, SSF activities has contribution, to different degrees on the SDGs;

Indicator	Goal	Contribution	
1  NO POVERTY	End Poverty in all its forms everywhere	Direct	SSF extended access to financial services to around 550k low income and unbanked households with investment of PKR 13.3 Billion
2  ZERO HUNGER	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Indirect	<ul style="list-style-type: none"> ✓ Around 48% of total portfolio invested into small forming households (Agri & Livestock) ✓ Plus micro-insurance of crop and livestock to protect against risks ✓ Livestock Management Training and Value Chain in Agri Sector
3  GOOD HEALTH AND WELL-BEING	Ensure healthy lives and promote well-being for all at all ages	Indirect	<ul style="list-style-type: none"> ✓ Around 47,000 low income & poor households provided family health & accidental insurance ✓ Medical Camps arranged where thousands of households got treatment with free medicines ✓ Regular capacity building and awareness on different health issues. CSR Support to Community Health Center
4  QUALITY EDUCATION	Ensuring inclusive & quality of education for all & promote life long learning	Direct	<ul style="list-style-type: none"> ✓ Financial services to low cost private schools, around 47 schools with PKR 6.9 million loans ✓ School fees loans and salary loans to school teachers ✓ Extended CSR support to community model school ✓ Extended scholarships to employees & students ✓ Staff & Clients trainings ✓ Graduation of borrowers impact access to quality education (65% of borrowers improved access to educ.)
5  GENDER EQUALITY	Achieve gender equality and empower all women and girls	Direct	<ul style="list-style-type: none"> ✓ Financial services are equally offerings as per gender owned businesses ✓ Around 60% beneficiaries are women headed businesses ✓ Around 25% beneficiaries are from youth and mostly are girls entrepreneurs
6  CLEAN WATER AND SANITATION	Ensure clean water and sanitation for all	Indirect	<ul style="list-style-type: none"> ✓ SSF Personal Loan is designed to use for desired needs and post disbursement utilization reports indicates that borrowers utilized partial amount for water & sanitation purposes. Housing Loans are also leveraged with this. ✓ ESM framework, awareness, networking & advocacy
7  AFFORDABLE AND CLEAN ENERGY	Ensuring access to affordable, reliable, sustainable and modern energy for all	Direct	<ul style="list-style-type: none"> ✓ Offering Solar Loan Products to get affordable, reliable, sustainable energy solution for off & on grid ✓ Invested around PKR 38.8 million so far ✓ Partnering IFC certified energy solution providers

<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>Promote inclusive and sustainable economic growth, employment & decent work for all</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ SSF promotes inclusive and sustainable business practices to achieve higher level of productivity & growth through use of technology, innovations & human capital ✓ Creating opportunities for new jobs through its expansion and business growth plans to secure livelihood, adopted core values and code of conducts
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>Building resilient infrastructure, promote sustainable industrialization & foster innovation</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ SSF is bridging beneficiaries and staff through technological infrastructure, digital divide, like; promoting home based industries to link with markets, on boarding clients through digitalization processes, mobile banking, access to banks & urban markets, institutional investment in scientific research and innovations
<p>10 REDUCED INEQUALITIES</p> 	<p>Reducing inequalities within and among countries</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ SSF following the mission ensuring to provide financial services to low income communities, 72% beneficiaries are from low income segments ✓ Operational benchmarks and potential areas of interventions prioritizing areas having income inequality ✓ PSC is mandatory before interventions and multiple pricing loan products offerings
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> 	<p>Make cities inclusive, safe, resilient and sustainable</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ Around 30% portfolio is in urban based households ✓ Personal loans are utilized by urban beneficiaries for house renovations and improving missing facilities ✓ SSF financing is utilized by individuals to run public transportations like; CNG Auto and Carts
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>Ensuring sustainable consumption and production patterns</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ Encouraging employees and clients to recycle and reduce waste, reduce consumption of power energy and water in compliance with Environmental & Social Management Policy. ✓ Awareness sessions with beneficiaries especially agriculture & livestock to obtain a fairer share of the value generated across the value chain.
<p>13 CLIMATE ACTION</p> 	<p>Take urgent actions to combat climate change and its impact</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ Offering loan products with micro-insurance to overcome climate change aftershocks ✓ Clients and Institutional capacities are strengthened in early warnings, resilience and adaptive capacities related to climate hazards and natural disasters ✓ BCP in place and drillings are being done regularly ✓ Responsible financing to combat climate impact
<p>14 LIFE BELOW WATER</p> 	<p>Conserve and sustainably use the oceans, seas and marine resources</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ Coastal belts is in operations with subsidized loan to improve coastal communities livelihood and provide business solutions ✓ By-products from sea food and value addition trainings are imparted to beneficiaries ✓ Actively partnering with institutions and networks working for management and protection of marine, coastal ecosystems to avoid significant adverse impacts.

<p>15 LIFE ON LAND</p> 	<p>Sustainably managed forests, combat desertification, halt & reverse land degradation, halt biodiversity losses</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ Adopted negative list of financing including forest cutting and selling of forest wood ✓ Adopted principles to care about the environment and promotes the principles of sustainable livings ✓ Financial services supports to biodiversity and nursery plantation businesses
<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	<p>Promote justice, peace full and inclusive society</p>	<p>Indirect</p>	<ul style="list-style-type: none"> ✓ Group lending methodology, formation of common interest groups, are the inclusive and participatory decision making forums. ✓ Policy on Anti Terrorism Financing and Anti Money Laundering (KYC) Compliance. ✓ SSF promoting joint venture for peace and harmony to reduce violence and contribute in inclusive society building.
<p>17 PARTNERSHIPS FOR THE GOALS</p> 	<p>Revitalization the global partnership for sustainable development</p>	<p>Direct</p>	<ul style="list-style-type: none"> ✓ Universal Standards on Social Performance Management are adopted. ✓ Local, national and international partnerships are mobilized for sustainable development of the poor masses. ✓ Assisting youth, women and men to get into formal economy, reducing factors that may increase vulnerabilities.

CONTRIBUTION DASHBOARD TOWARDS EACH GOAL

 **Direct Contribution**

 **Indirect Contribution**



Chapter 05



Group exercise of participants during Staff Training

Shaping the Present: The Year in Review (2018-19)

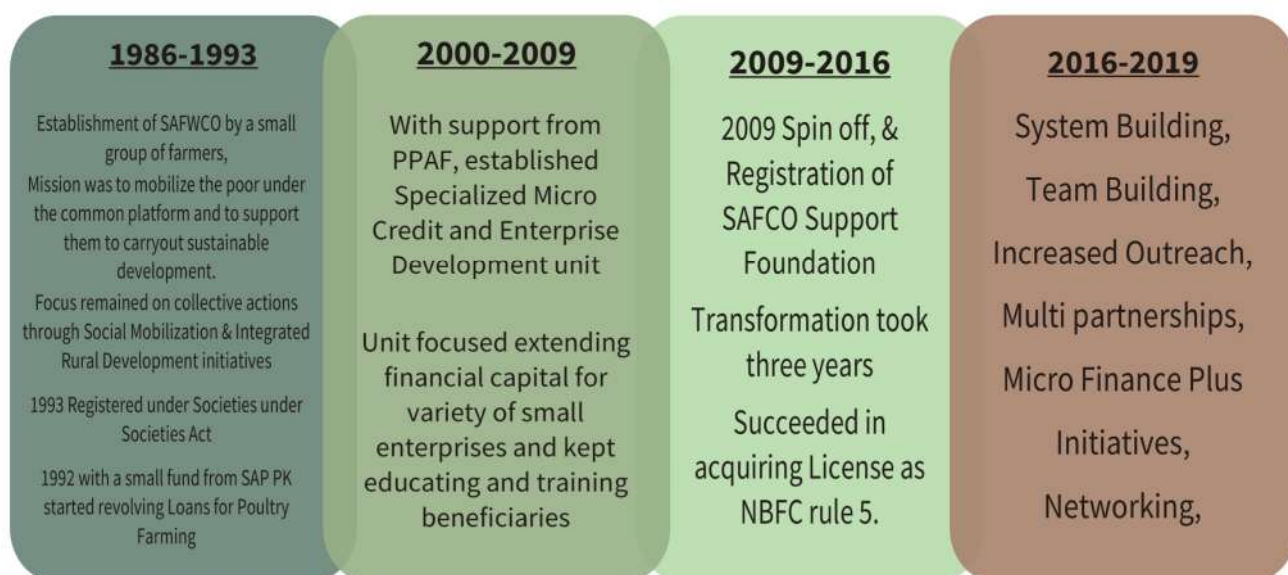


Ms. Dannit from Incofin Investments reviewing E-Appraisal Application with Loan Officer

■ **Shaping the Present: The Year in Review (2018-19)**

The strategic objective of SAFCO Support Foundation is to support marginalized, deprived and un-served communities through

SSF while extending financial services ensure to link borrower's social needs through CSR support particularly on Health, Education and



a vast range of microfinance products in order to support and help them in reshaping their economic lives with positive impacts. Additionally, SSF is committed to enhance the financial, social, ethical impacts of marginalized communities.

SSF has also been playing its paramount role in client protection, pricing and transparency and social performance indicators. SSF management and team are of the view that these objective will help organization to lead from front and be the one who is most preferred, relevant and the one who sets bench marks financial institutions, business partners and society.

Drinking Water facilities. SAFCO being a social business company aimed at to facilitate

poorest of the poor households through subsidized interest free financial services to contribute in shaping their lives and enlarging their choices. Ensuring Financial Inclusion is one of the key founding stone of SSF efforts.

The efforts are now amplifying the awareness, income and employability of the underprivileged segment of the society; special focus is also given over the active participation of women and youth to mainstream them within formal economy and empower them socially, morally, spiritually and domestically. Moreover, to upscale these efforts financial literacy and client awareness remained top priority areas which are designed to educate, aware clients and other stakeholders about financial literary and clear

myths about the industry and benefits of availing financial services, these awareness events highlighted importance of maintaining good credit history. It also included orientation about client protection, grievances redressal mechanism and rights and responsibilities of client.

Over a decade of working with partners and client SSF aligned itself by developing institutional systems and penetrating efficiently at operational level. All the credit of success goes to the client who believe and trust our services and enthusiastically participate in each and every initiative of the organization. The clients as whole and especially our women clients are setting new destinations for institutions and individuals to follow. Our teams are reaching the far flung areas, educating and facilitating youth, women and differently able persons to establish and improve their microenterprises, promoting information technology to reduce distances.

Since 2001, microfinance has been spreading at steady pace and till date some 4.3 million micro borrowers have gained access to financial services, in order to upscale these efforts it's worthy to mention here that this only possible if society as a whole is educated and aware about the Micro finance industry. Abiding the rules and regulations encouraging formal financing and presenting lessons at every forum helped Safo Support Foundation to lead from front.

SSF is one among very few institutions emphasizing over introducing appropriate, modern and standard technologies. Digitally processed loans, linking thousands of entrepreneurs with world of opportunities.

Micro-entrepreneurs are grossly under-served by traditional lenders, as they typically do not have collateral or credit histories to make them creditworthy. Real stories of empowerment that are being heard are enabled through trusting in their skills, easing the process and reducing the timings by introducing digital connectivity at the consumer level. We process loan through our e-appraisals, it takes four days as turnaround time to process and approve credit. Being vigilant and flexible SSF will further strengthen this formalization of monetary transitions. Adding to above inhouse real time Microfinance Management System, Human Resource Management System, Financial Information System, Credit Information Bureau, SMS Service, and Grievance Mechanism Service for client's satisfaction are implemented efficiently.

The support systems is further strengthened with well-defined live policy and procedures Manuals, Credit Operations Manual, Accounting Manual, Human Resource, Admin, Internal Audit, Data Safety and Security, Social Media Management Manual. Oversight committees such as Audit Committee, Credit Risk Management Committee, Human Resource Committee and Treasury Management Committee are playing their part for appropriate actions within the company in uniformed manner and for the check and balance.

Since the sustainability of SSF depends on viability and institution achieving a significant level of scale and portfolio growth, what is need is to refine existing products to retain borrowers and, on the other, to introduce products and services which are need of the time and can bring more clients into the net.

Our assessments conducted in house during the reporting period which included customer and staff satisfaction survey, success stories, partner/investor recommendations show a generally high level of satisfaction among the clients sampled, which speaks to the robustness of the consumer protection practices put in place by the SSF. However, the assessments also identified some areas of opportunity that may require further in-depth working. Time to time we were assessing our contributions and tried our level best to meet the expectations of our clients, we started with small and now our outreach is increased, shift in approach, from providing “small scale of loans to a range of financial services to low-income borrowers, is a positive sign that the market for financial services to the unbanked population is deepening, realizing the fact that over-eagerness to introduce new products into the market without proper due diligence and internal preparation may cause the deleterious that threatens the long-term viability of the Company.

Realizing the fact to balance between providing appropriate services and achieving financial viability, SSF team required not only to ensure client satisfaction but also required to be with products which are required by clients, comparable with the other banking as well non-banking competitors. Assessing market was an attempt to compare SSF with the market players and analyze where and how SSF can improve. The Market Assessment Report 2019 provides a brief overview of data collected from some of the banking as well non-banking actors serving with same or some of the additional products, and thereby draw

road map for the alignment, course correction and if needed for new product development.

The processes and procedures are also tailored and customized according to the clientele requirements, bringing convenient credit facilities to our borrowers. SAFCO takes the privilege in providing the fastest turnaround time for processing the loan applications. Whereas, SAFCO loan officers also provides exceptional customer services to each and every SAFCO borrower.

Year 2018-19 remained a year of growth for the Organization it not only improved its key financial and operational indicators but also contributed socially. During the reporting period Institutional Development and coordination unit was established to help management in developing, fine-tuning organizational policies, procedures, facilitate operational teams in Environment scan of the industry and educate staff about new products, success and failure models and accordingly help in developing new products to capture and reach untapped beneficiaries, and to Promote Organizational Contributions for wider audience through publications, and ensuring better and productive utilization of social media.

Developing this report is actually an attempt to highlight organizational strategic as well operational achievements.

During the reporting period SSF expanded its operations by penetrating and deepening within and expanded by establishing some four new branches. This strategy resulted in serving proactively and efficiently.

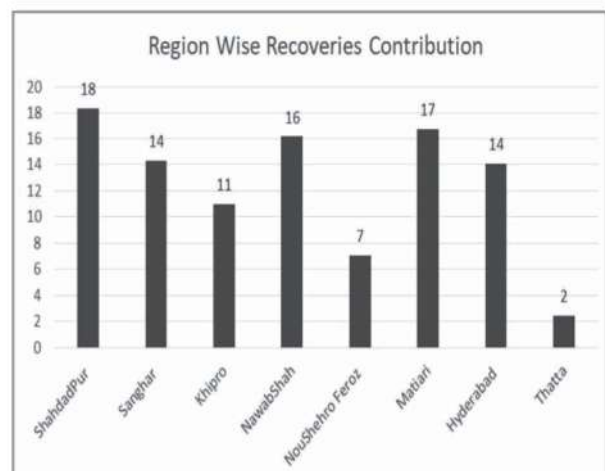
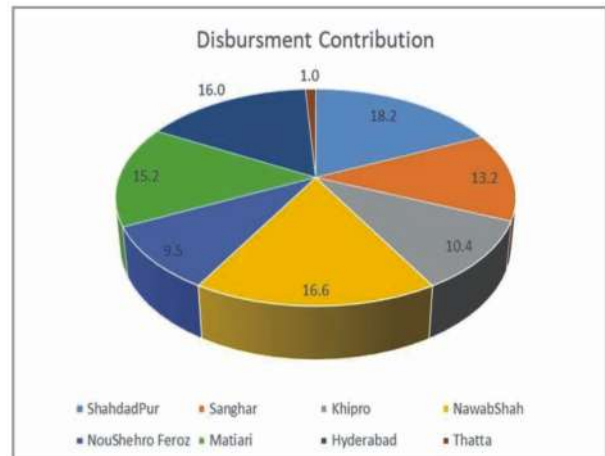
During the period some PKR 3986.68 million were served to 102,820 borrowers, majority of which were female and youth. Currently some 369,618 are active clients. Some 43.72 % of the loans were taken for livestock development, while 42.55% for Enterprise development, 4.99 % for small and medium enterprise development, 4.05% personal loans while 3.59% for agriculture and 0.92% for solar and 0.15 for school improvement loans.

While comparing the sector wise its worthy to mention here that quarter 3rd and 4th livestock development disbursement demand was declined by almost 4% which remained around 46 percent against the over all disbursement of 1st quarter, Enterprise development demand was decreased during forth quarter by almost 5% comparing with quarter one quarter third witnessed little improvement. While a good improvement in Agriculture sector is recorded in quarter 4th and reached at seven hundred times of the quarter one disbursement. On the other hand small and medium enterprise, personal loans are declining while school improvement loans were high during second quarter.

While looking at disbursement curve its visible that disbursement is improved in quarter 3rd

by 7% comparing with the 1st quarter while during quarter 4th 27% percent of the total annual amount was disbursed. As for clients are concern on an average some 2000 to 3000 active clients are added each quarter. Some 28,297 clients were served during 3rd quarters which were at highest.

As for disbursement portfolio is concern , Shahdadpur remained at top with 18% of total, while Nawabshah at 2nd with 16.74%, Hyderabad 3rd with 16%, Matiari with 15%, Sanghar with 13%, Khipro region with 10%, Naushehro Feroz with 9% and Thatta region remained at lowest contributor with 1%of the total disbursement. As for as region wise client



are concern Hyderabad region served highest clients. 18% (loan size seem remained at smallest) of the total while Shahdadpur remained 2nd and Nawabshah at 3rd.

Some PKR 3,658 millions were recovered during the reporting period. Shahdadpur Region contributed with 18%, Matirari with 16.6%, Nawabshah with 16%, Sanghar with 14.8%, Hyderabad with 13.9%, Khipro with 10.9%, Naushehro Feroz with 7% and Thatta with 2.4% of the total recoveries portfolio.

As for as outstanding portfolio is concern Shahdadpur region is with highest outstanding Portfolio which is 17%, second is NawabShah with 16%, Matiari, Sanghar and Hyderabad regions with 15%, Khipro with 10%, Naushehro Feroz with 9% and Thatta with 2%. Portfolio at risk analysis shows a positive



impact of Naushehro Feroz, Hyderabad, Matiari & Nawabshah practices with lowest portfolios at risks comparing with other regions. Khipro requires special measure to reduce risks.

During the reporting period management introduced staff encouragement initiatives such as training and development, social gatherings and as well included announcement of the employee of the month. "Employee of the Month" is reward which reinforces core values, and dedication of SSF staff. These recognition awards are directly tied with organizational values, company businesses, the celebrations, and even the smallest of daily tasks that other employees can observe and aspire to emulate. Khipro and Nawabshah region remained at top with high number of staff whose contributions were acknowledged under this scheme.

As part of the Education Finance project launched by PMIC and Opportunity International-an international organization focusing on education finance technical assistance, trainings have been held for Safo Support Foundation (SSF) staff. The trainings have been facilitated by Trainers from ADG International -a German entity with extensive

experience of conducting trainings internationally. Training of Trainers (ToT) sessions have been conducted to enable internal trainers of SSF to deliver high quality interactive Education Finance trainings. Moreover, trainings have also been conducted for SSF head office and branch staff to build their capacity to build and manage the education loan portfolio. The aim was to build SSF's ability to respond to the market need for loans of the low-cost private schools located in Sindh with the overarching objective to meet the financing needs of low-cost private schools in SSF's areas of operation.



SSF Borrower Ms. Haseena on her handicraft business

Client Voices



Sr. Manager ID & C conducting interview of borrower

Client voices

MFIs have proved that the poor are bankable and that small loans can make a huge difference in the poor households' lives. SSF realizes that micro finance institutions are very diverse in terms of products, lending methodologies and legal status, which allows room for innovation, and improvements in the services we are engaged in.

“Clients interest remains the most important”

Over a period of three decades engagement, practical experiences, assessments and surveys conducted and the results presented give an overview of the current development of MFIs and offers range of benchmarks for comparison and considerations. Commercialization of the microfinance sector has driven the growth much faster than the sector could absorb. Then there were lots of other pressures that came with growth and everybody's interest had to be taken care of.

In SSFs priority list, client interest remains the most important. SSF teams are targeting and reaching the most marginalized, unbanked, poor. Our approaches and outreach improved trust of our partners to continue and attracted new national as well international investors. SSF efforts to formalize the economy are reducing the information asymmetry (due to no credit histories, no formal financial statement and business feasibilities available). Now being at national as well international level networks regularly sharing of lessons, formalizing rural enterprises, graduating the beneficiaries and linking them with commercial banks is contributing in making this as informed economy. Additionally smoothing communication from bottom up for information disclosure is increasing transparency and trust among stakeholder and regulators. This all is being done just because we believe in fine-tuning our practices, our active engagement with network, connectivity with clients mutual sharing and developing capacities are helping us to grow, improve understanding, align control systems and shaping our identity.

“Self belief gives you the freedom to avoid setbacks”



Mr. Hitesh Kumar a resident of Mirpurkhas did his B.Com, and Diploma in Civil Engineering, they were used to live in rented house, each year they were pressurized by the owner to raise the rent or evacuate. while his father (the only source of income) retired from government job made him to plan for contributing and taking the responsibilities to meet the expectation of his family. He did market need assessment and planed for opening up a spare parts shop at Khipro bypass road Mirpurkhas. He says he started his shop with PKR 100,000 investment, which included two loan cycles borrowed from Safco Support foundation. He says “though there are many other financial institution (formal as well informal) in the market. But SSF is unique among all, timely provision of loans, business guidance, client friendly services of SSF made us to continue and increase business by 700 percent”.

They live in their own house now, his two brothers are studying at known universities. Keeping the job scarcity in mind he plans to engage his brothers to contribute in growing business.

“Contributing economically raises respect”



Ms. Arbab Khatoon is resident of village Talib Solangi District Naushehroferoz, “being at rural we had very little options to even dream about, we were used to live with ups and downs of our routine. However I always wanted to contribute economically to my family, couldn’t find way out, once my villagers told me about the Safco Support foundation contributing to establish small and medium enterprises. I visited on my own to our nearest Naushehroferoz branch office. I was amazed with the facilitation and information provided by Sanam Solangi at branch office. The team not only oriented me about the offers but also discussed different business ideas. In March 2018 I took first loan, with time to time support, follow-up and business guidance by branch office team I established my first kiryana store. They also helped me to improve my marketing as well documentation skills. My hard work, trust among the villagers helped me to strengthen my service as well my outlet. At the moment proudly I can say “I am contributing in bringing smiles to faces of my family”. In my opinion when woman contributes financially it empowers her to participate in decision making as well.

“Believing potential, once you should test it”



Ms. Haseena Almani is a 39-years-old, who grew up and lived all her life in Noorani Colony of Moro. She says while she got married her husband was barely meeting the family’s basic food needs. The family suffered more with almost no laboring opportunities to earn a basic livelihood. As many of women in Sindh I had embroidery skills which were traveling from generation and I never tested so I thought to market my skills to add up the livelihood option and earn for family. I was in search of capital which we never had. I was told about Safco Support Foundation loan facility. I visited branch office and after getting detailed information I shared my business plan and applied for loan. Though it was hard to start but with support of SSF team I improved my production, stitching as well embroidery skills. And started an outlet for embroidery products initially I was selling my products only later on I also added quality artisans from my village and now I am earning around PKR 18,000/month. I paid my installment timely, contributing not only my own family but also helping others to join as well.

“Education is key to success”



Mr. Shoib Shaikh is tutor by profession he says I was planning to establish an education facility here in outskirts of Sanghar at Meyano stop, which made me to benefit from Safco’s School Improvement loan. Though I had experience of teaching already but I was with less confidence whether my idea of establishing a facility with modern English school system will be adopted by the parents or not. Since I had very limited earning challenge remained to upgrade my newly initiated schools with basic facilities. I requested safco to extend me loan for school improvement. I solarized my school, did some necessary construction. I realized I need to mobilize residents to trust the quality of services I was offering through this initiative. We enrolled children for regular as well evening coaching classes. I was amazed when one of my students brought his father to attend English coaching. Both successfully completed their coaching classes and now they started coaching others. My facility is helping others to knit their dreams and struggle to translate those dreams into reality.



CEO SSF receiving Recognition Award from Honorable Chief Secretary Sindh Mr. Syed Mumtaz Ali Shah during Mango Festival @ Hyderabad

Recognitions



SSF Borrower Ms. Hakimzadi receiving her Winner Award from CEO PMIC Mr. Yasir Ashfaq during 12th Citi-PPAF Microentrepreneurships Award, 2018-19

Recognitions

The accomplishments of individuals and their teams that demonstrated a sustained commitment to diversity, inclusion of most deprived but talented segment of society through client involvement and exemplary leadership. The achievement redounds to the credit of the clients, staff, and board of directors who have fostered and supported ambitious and important goal “To reach

unbanked and low income communities with financial and business solutions”. The Safco Support Foundation contributions are recognized nationally as well internationally. These appreciations are exhibiting strength and trust of Safco Support Foundation’s efforts through diversity and microfinance plus initiatives.




SSF Loan Officer Ms. Rabia receiving appreciation certificate from Official of Citi Group @ Islamabad

Financial Statements

SAFCO SUPPORT FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019

	Note	2019	2018
		Rupees	
ASSETS			
Non current assets			
Property and equipment	4	127,479,317	121,608,463
Intangible assets	5	1	1
Security deposits	6	2,865,000	2,510,000
Long term loans - unsecured	7	32,440,398	24,397,207
		162,784,716	148,515,671
Current assets			
Investments	8	350,000,000	282,113,390
Micro credit loan portfolio	9	2,282,224,231	1,442,720,577
Accrued financial charges	10	45,246,137	26,121,509
Current maturity of long term loans - unsecured	7	6,042,217	4,871,811
Advances and prepayments	11	6,877,839	4,831,686
Other receivables	12	84,167,333	35,366,271
Grant receivable from donor	13	218,305	15,857,268
Loan to enterprises	14	6,981,659	2,356,657
Cash and bank balances	15	426,694,037	523,811,476
		3,208,451,758	2,338,050,645
Total assets		3,371,236,474	2,486,566,316
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated fund - unrestricted		615,639,556	513,898,430
Surplus on revaluation of property - capital reserve		29,396,031	29,825,428
		645,035,587	543,723,858
Non-current liabilities			
Deferred grant for fixed assets - restricted	16	1,107,261	1,315,455
Liabilities against assets subject to finance lease	17	-	87,984
Revolving fund	18	118,531,914	144,000,000
Loan from donors - secured	19	1,082,816,000	687,945,000
		1,202,455,175	833,348,439
Current liabilities			
Current portion of loan from donors - secured	19	960,739,000	815,750,000
Short term running finances - Secured	20	459,200,000	218,062,161
Accrued financial charges	21	70,587,951	30,801,611
Current portion of liabilities against assets subject to finance lease	17	87,984	239,966
Emergency fund	22	24,532,189	16,636,499
Deferred grant for operations - restricted	23	1,314,530	2,366,338
Accrued and other liabilities	24	7,284,058	25,637,444
		1,523,745,712	1,109,494,019
Contingencies and commitments	25		
Total accumulated funds and liabilities		3,371,236,474	2,486,566,316

The annexed notes from 1 to 41 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Accountant

**SAFCO SUPPORT FOUNDATION
INCOME AND EXPENDITURE AND COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2019**

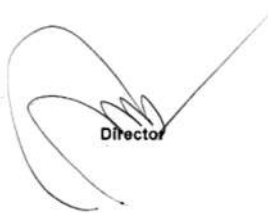
	Note	2019			2018		
		Unrestricted	Restricted deferred grant for fixed assets	Total	Unrestricted	Restricted deferred grant for fixed assets	Total
-----Rupees-----							
Financial income earned	26	674,764,547	-	674,764,547	393,163,807	-	393,163,807
Financial charges expensed	27	(228,485,394)	-	(228,485,394)	(102,437,658)	-	(102,437,658)
Net financial charges income		446,279,153	-	446,279,153	290,726,149	-	290,726,149
Provision against loan losses for the year	9.4.1	(54,499,137)	-	(54,499,137)	(30,318,343)	-	(30,318,343)
Net financial charges income after loan losses provision		391,780,016	-	391,780,016	260,407,806	-	260,407,806
EXPENDITURE							
Operational expenses	28	(289,056,006)	-	(289,056,006)	(183,170,418)	-	(183,170,418)
Administrative expenses	29	(46,156,450)	-	(46,156,450)	(30,401,275)	-	(30,401,275)
Net surplus from operations		56,567,560	-	56,567,560	46,836,113	-	46,836,113
Other income	30	31,391,793	-	31,391,793	16,439,757	-	16,439,757
Grant income	31	10,783,781	2,568,595	13,352,376	16,377,817	801,419	17,179,236
Surplus for the year before taxation		98,743,134	2,568,595	101,311,729	79,653,687	801,419	80,455,106
Taxation		-	-	-	-	-	-
Surplus for the year after taxation		98,743,134	2,568,595	101,311,729	79,653,687	801,419	80,455,106
Other comprehensive income for the year							
Surplus on revaluation of property		-	-	-	4,728,430	-	4,728,430
Total comprehensive income for the year		98,743,134	2,568,595	101,311,729	84,382,117	801,419	85,183,536

The annexed notes from 1 to 41 form an integral part of these financial statements.

By



Chief Executive Officer



Director

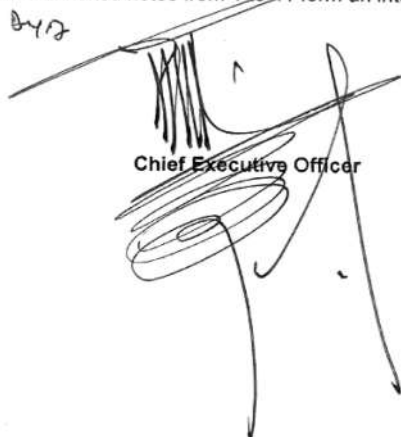


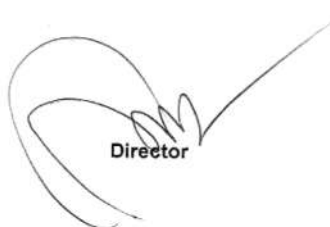
Chief Accountant

**SAFCO SUPPORT FOUNDATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2019**

	Revenue Reserve / Unrestricted Accumulated fund	Capital reserve Revaluation surplus on property	Total
	-----Rupees-----		
Balance as at June 30, 2017	432,968,565	25,571,757	458,540,322
Total comprehensive income for the year end June 30, 2018			
-Surplus for the year after taxation	80,455,106	-	80,455,106
-Other comprehensive income	-	4,728,430	4,728,430
Incremental depreciation on revaluation of property	80,455,106 474,759	4,728,430 (474,759)	85,183,536 -
Balance as at June 30, 2018	513,898,430	29,825,428	543,723,858
Total comprehensive income for the year end June 30, 2019			
-Surplus for the year after taxation	101,311,729	-	101,311,729
-Other comprehensive income	-	-	-
Incremental depreciation on revaluation of property	101,311,729 429,397	- (429,397)	101,311,729 -
Balance as at June 30, 2019	615,639,556	29,396,031	645,035,587

The annexed notes from 1 to 41 form an integral part of these financial statements.

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 Chief Executive Officer


 Director


 Chief Accountant



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Your adored remarks would guide us for recognized and healthier performance
Author: Safco Support Foundation Institutional Development and Coordination Department