



**SAFCO SUPPORT FOUNDATION**

# **ANNUAL REPORT 2024**



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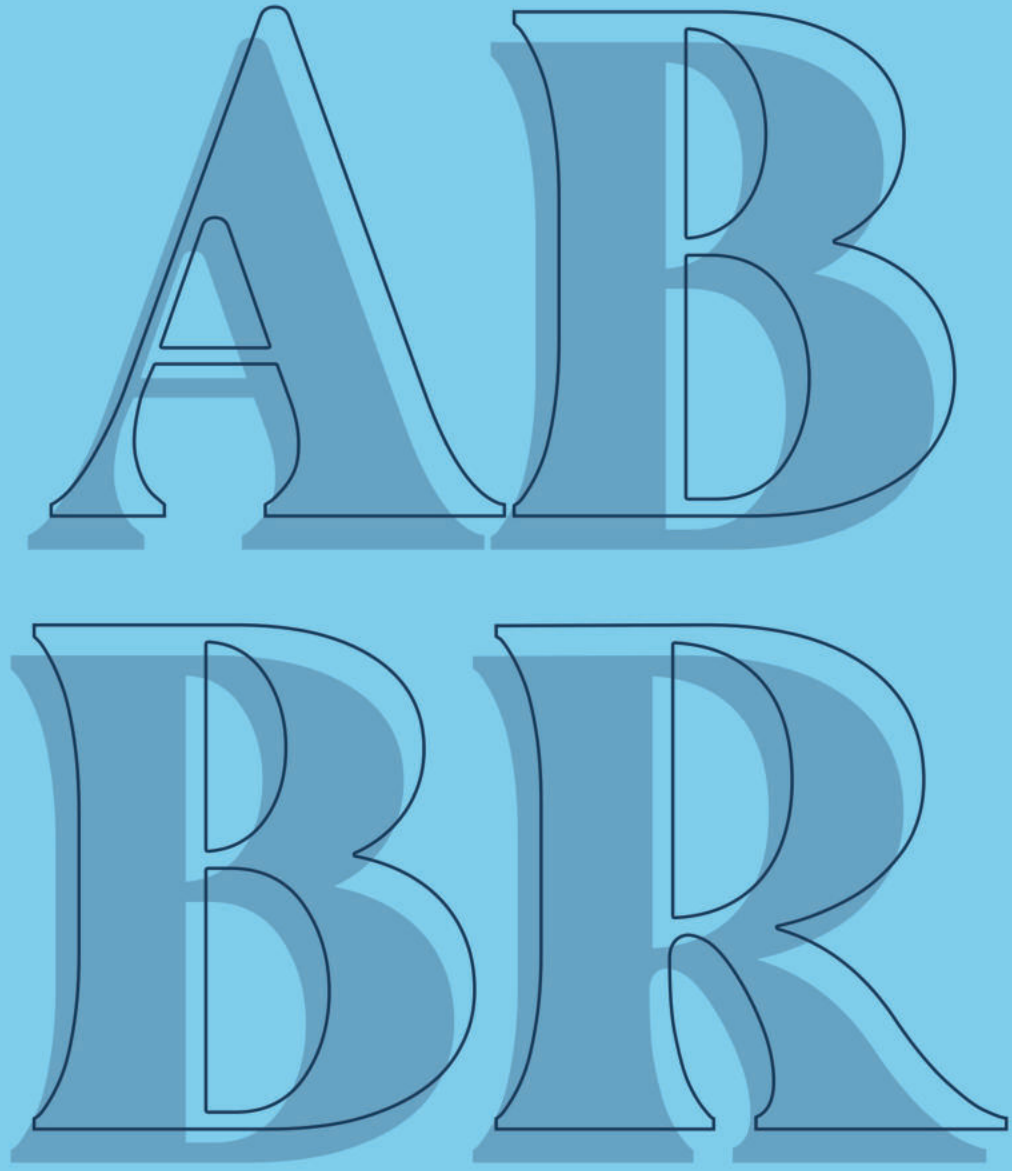
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*Rebuilding Resilience*



**SAFCO SUPPORT FOUNDATION**



## ABBREVIATIONS

- ♦ **SAFWCO:** Sindh Agriculture and Forestry Workers Coordinating Organization
- ♦ **SSF:** Safco Support Foundation
- ♦ **WASH:** Water Sanitation and Hygiene
- ♦ **PPAF:** Pakistan Poverty Alleviation Fund
- ♦ **VRCs:** Village Reconstruction Committees
- ♦ **VOs:** Village Organizations
- ♦ **IFL:** Interest Free Loan
- ♦ **PWDs:** Persons with Disabilities
- ♦ **BOD:** Board of Directors
- ♦ **NPO:** Not-For-Profit Organization
- ♦ **MOUs:** Memoranda of Understanding
- ♦ **SDG:** Sustainable Development Goals
- ♦ **COs:** Community Organizations
- ♦ **CIs:** Community Institutions
- ♦ **CCNs:** Community Cluster Networks
- ♦ **SFEHRP:** Sindh Floods Emergency Housing Reconstruction Project



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## Message from Founder, Safco Group of Companies



The year 2024 marked a milestone year for Safco Support Foundation (SSF), as we demonstrated our capabilities in delivering exceptional results and surpassing performance targets. The construction of resilient housing for flood-affected communities not only showcased our organizational prowess but also elevated our position as a leading player in the development sector. Furthermore, to complement our resilient housing initiatives, we initiated an additional training program for masons, empowering them to construct safer, hazard-resistant structures and fostering a more resilient Sindh.

SSF strategized its strategy by aligning its mandate that have changed after separating the financial services as a separate microfinancing company, an arm of SSF. This resulted change in vision and the mission statement of SSF.

This milestone underscores our commitment to addressing the most pressing needs of vulnerable populations while fostering hope and security for the future. The houses we build are more than just physical structures—they symbolize resilience, renewal, and the foundation for communities to rebuild and thrive.

I am steadfast in my belief that our collective determination and shared vision will enable us to overcome any obstacle. Together, we can create a world where every individual has the opportunity to flourish, even in the face of adversity.

I extend my heartfelt gratitude to the Government of Sindh, our valued partners, donors, and the SSF Board of Directors for their unwavering trust and dedication. Your generosity and shared commitment to our mission are the driving forces behind our progress.

As we look ahead, let us continue to move forward with courage, compassion, and resolve. Together, we are building futures and transforming lives.



Dr. Suleman G. Abro





I am pleased to present the 2024 Annual Report of Safco Support Foundation, **"Rebuilding Resilience"** This year's theme highlights our dual commitment to driving empowerment through sustainable development projects, while also addressing the needs of marginalized communities to foster resilience, improved livelihoods and breaking the shackles of poverty.

In 2024, Safco Support Foundation made remarkable strides in advancing our mission to create sustainable change. Guided by our vision of fostering economic independence and resilience, we implemented targeted initiatives designed to empower communities, rebuild livelihoods, and ensure access to essential services.

Our work extended across various critical sectors, focusing on post-flood rehabilitation, housing reconstruction, launching incubation centers for women empowerment and women entrepreneurship and WASH. Beyond immediate relief, we initiated projects aimed at long-term development by ensuring communities had access to basic infrastructure, education, healthcare, and environmental sustainability programs.

Our focus on sustainable development has been pivotal in shaping a future where communities are not just surviving but thriving. Through collaboration with corporate partners, philanthropists, and government agencies, we expanded access to clean water, promoted eco-friendly practices to reduce environmental degradation, and enhanced community resilience against future disasters.

While the challenges of rebuilding and sustaining development remain substantial, the progress we have made is a testament to the power of collective action. I am profoundly grateful to the Government of Sindh, our partners, donors, and all those who have contributed to our shared mission. Your unwavering trust and support inspire us to advance with renewed purpose and steadfast determination.

As we look to the future, our resolve remains strong. We will continue to lead with innovation, compassion, and unwavering commitment to creating a world where every individual has the opportunity to live with dignity and thrive in a sustainable environment.



**Bashir Ahmed**



## Message from Chief Executive Officer



## ABOUT SAFCO SUPPORT FOUNDATION



Safco Support Foundation (SSF) is a Not-for-Profit Company, registered under Section 42 of the Companies Ordinance 1984, and established in May 2009. SSF originates with its roots in “Sindh Agricultural and Forestry Workers Coordinating Organization” (SAFWCO), founded in 1986. The SSF leveraged 23 years of experience and expertise of SAFWCO when it emerged as a separate entity in 2009. It mobilizes the rural communities to form the community organizations and capacitate them to lead the community driven development approach through social mobilization. Currently SSF is actively engaged with communities in more than 3200 villages of Sindh. The organization mandate is to establish and strengthen village community organizations and networks to support the community-driven sustainable development, Empowering women socially and economically. Develop skills and link individual and groups to capital market to establish, enhance social and Business enterprise and provide sustainable livelihood. The SSF works in partnership with Governments and key stakeholders on national and global agenda for sustainable development.



## SSF and it's subsidiary (SMCL) Presence in Sindh





## OUR VISION



WE ENVISION A SOCIETY WHERE  
EVERYONE FLOURISHES, GROWS,  
AND PROSPERS TOGETHER

## OUR MISSION



EMPOWERING INDIVIDUALS AND  
COMMUNITIES THROUGH SOCIO  
ECONOMIC APPROACHES FOR  
SUSTAINABLE GROWTH AND  
BRIGHTER FUTURE

## OUR VALUES



- 1. INTEGRITY
- 2. INNOVATION
- 3. EFFICIENCY
- 4. COMPETENCY
- 5. EXCELLENCE

# Safco Support Foundation Roadmap to Impact

# SSFs Roadmap to Impact



*Establish community organizations through projects and strengthen networks to support community-driven sustainable development.*

*Capacity building, skill Development, and creating linkage to capital markets for enterprise Development and sustainable livelihoods*

*Develop innovative social and business enterprises for sustainable economic opportunities.*

*To establish strategic partnerships with governments and stakeholders to drive sustainable development and SDG achievement.*

*Harmonize and leverage the strengths of sister organizations/companies for collective impact and sustainable growth*





**Establish community organizations through projects and strengthen networks to support community-driven sustainable development.**

- ◆ Form/restructure community organizations/institutions in targeted areas.
- ◆ Strengthen governance and management structures of Cos/Cis.
- ◆ Develop operational policies and procedures for CCNs.
- ◆ Create linkages of CIs, CCNs for socio economic uplifting.
- ◆ Establishing Community cluster networks by federating the Community Organizations into CCNs



**Capacity building, skill Development, and creating linkage to capital markets for enterprise Development and sustainable livelihoods**

- ◆ Provide vocational/skills trainings
- ◆ Enhance entrepreneurship skills
- ◆ Develop industry specific skills Training programs



**Develop innovative social and business enterprises for sustainable economic opportunities.**

- ◆ Facilitate individuals and groups to access finance.
- ◆ Develop and establish business incubation programs to support individuals and groups
- ◆ Develop and implement innovative business models that address social and environmental challenges.



**To establish strategic partnerships with governments and stakeholders to drive sustainable development and SDG achievement.**

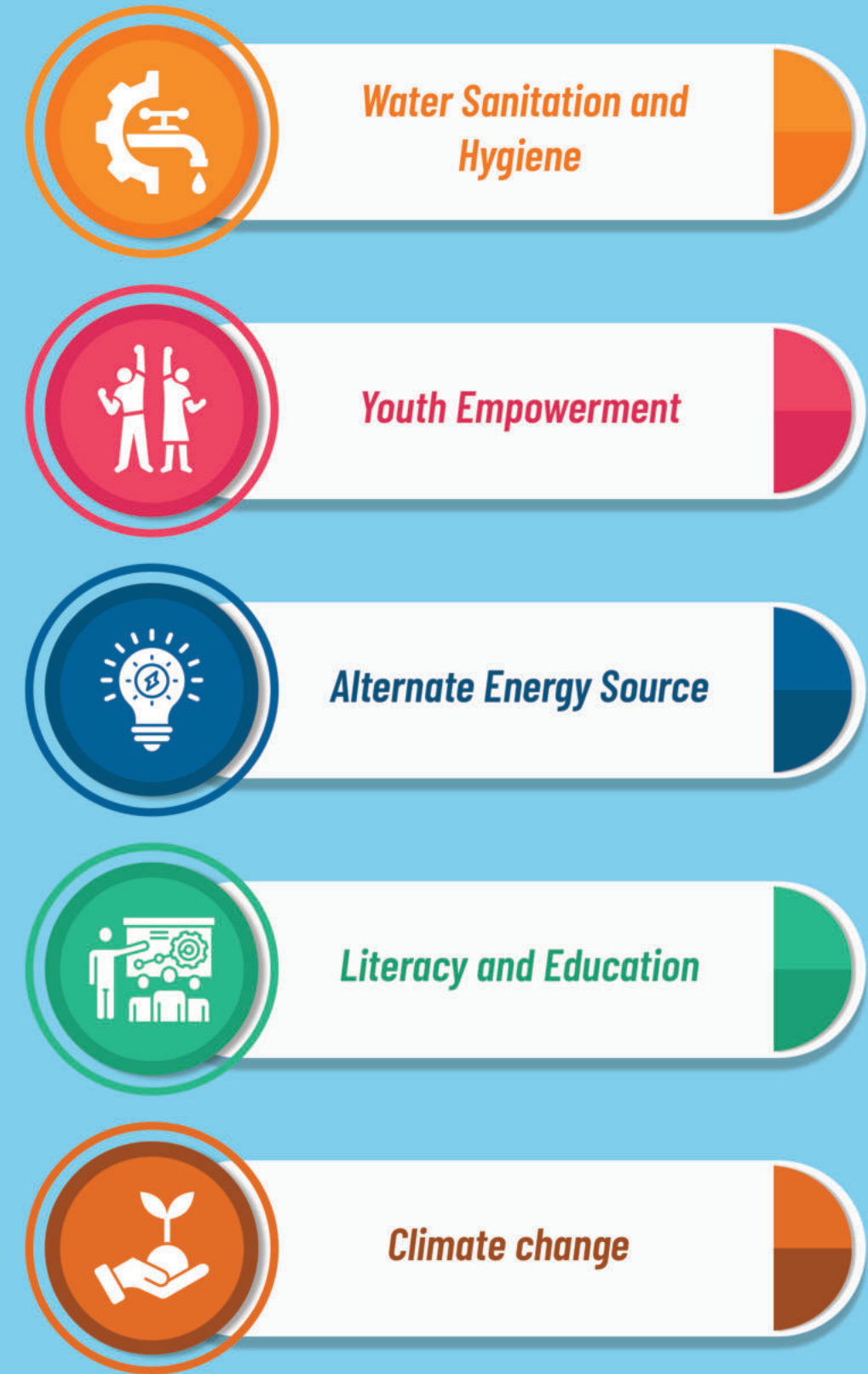
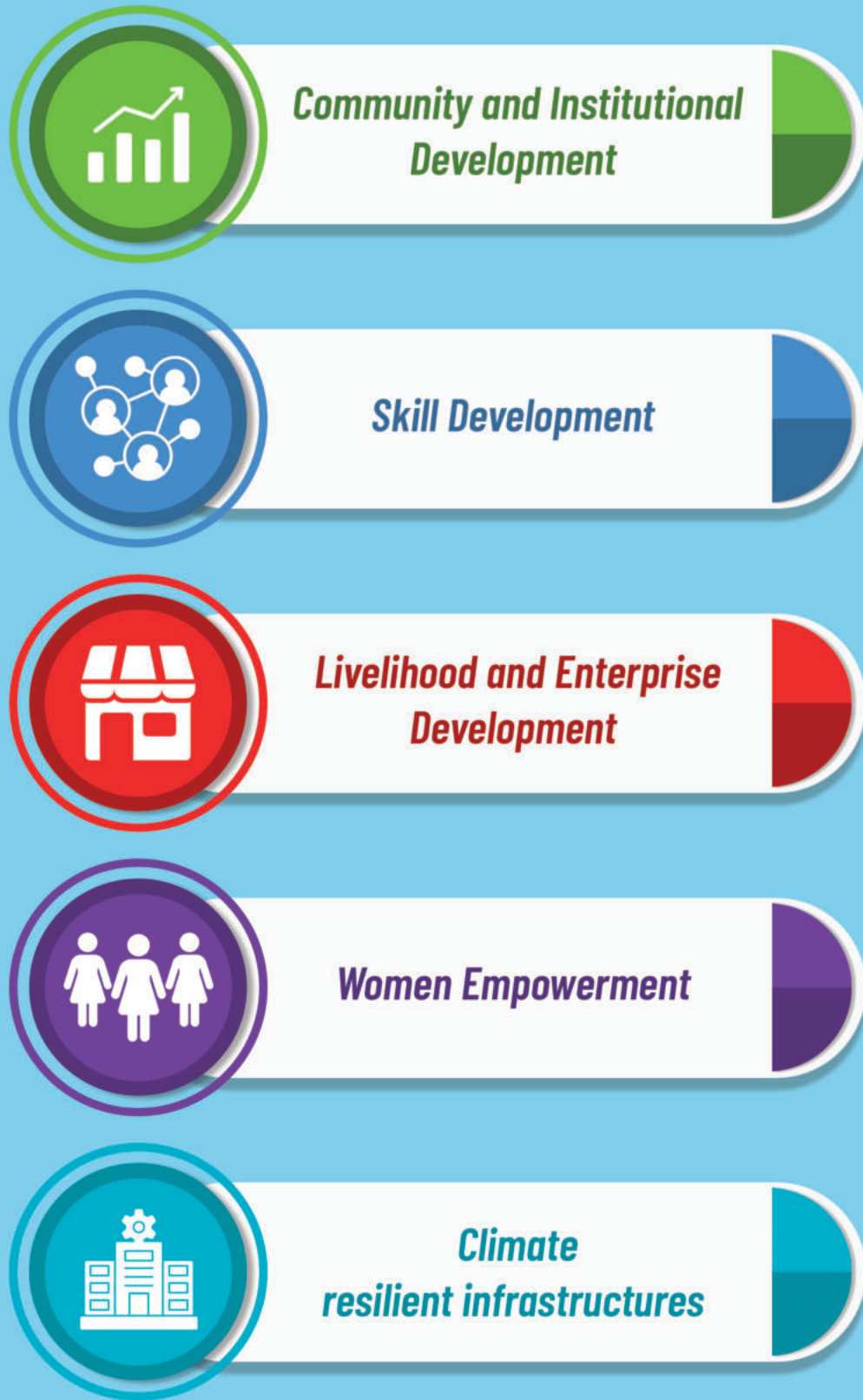
- ◆ Strengthen and enhance the scope of partnership on Government-led initiatives
- ◆ Partnership on social responsibility initiatives that support SDG achievement



**Harmonize and leverage the strengths of SAFCO group of organizations/companies for collective impact and sustainable growth.**

- ◆ Collaborate for join management committee to provide strategic directions and guidance.
- ◆ Leverage Resources and Experiences.









## *The Program Achievements at a Glance*

- ◆ Reached 3,045 community organizations, marking a significant milestone in its community engagement efforts.
- ◆ 26,170 members were empowered by SSF to form community organizations, promoting community-led development and social change.
- ◆ Strengthened the capacity of 16,260 community members, enhancing their skills and knowledge to drive community development.
- ◆ Through the Sind Flood Emergency project, SSF supported 80,936 beneficiaries with PKR 15.83billion in grants for housing reconstruction.
- ◆ Conducted environmental and social screening of 2,014 villages, informing sustainable development initiatives and minimizing potential risks.
- ◆ Through its training programs, SSF upgraded the skills of 89 masons, driving improvements in resilient construction with quality, safety, and sustainability.
- ◆ Through the PPAF funded interest-free loan initiative provided PKR 131.4 million to 3,190 beneficiaries. 1391 women supported to initiate economic activity.
- ◆ Facilitated the opening of 81260 bank accounts of individuals, including women beneficiaries.
- ◆ Completed a comprehensive disability survey of 4,894 individuals, providing valuable insights for inclusive development initiatives.





## BOARD OF DIRECTORS

SSF is a company limited by guarantee and has (07) Board of Directors (BoD) who govern the operations of the company under the Not-For-Profit (NPO) status. The SSF Board of Directors comprises of highly qualified and experienced individuals from diverse fields of Banking, Microfinance, Agriculture, Business, Social Sciences, and Research



**MR. RANA ABDUL SALAM**  
**CHAIRMAN**

Mr. Salam, with an extensive background in the banking industry spanning 35 years, formerly worked for one of Pakistan's leading banks - Habib Bank Limited. After which, he took on the position of Bursar (Head of Accounts and Finance) at Cadet College Sanghar. His wealth of experience in banking and finance played a critical role in the success of SSF's diverse projects.



**MS. ZAIB UN NISA MALLAH**  
**VICE CHAIRPERSON**

Mrs. Zaib Un Nisa, an esteemed social activist, has dedicated the last 11 years to the betterment of society. Her primary focus is on empowering women and advocating for their human rights. With her extensive knowledge, she can easily understand the changing behaviors of clients and employees, and use that information to develop strategic goals for rural women.



**MR. IQBAL HUSSAIN**  
**DIRECTOR**

Mr. Iqbal Memon's vast experience in business management and banking relationships, he provides invaluable insights to SSF. His extensive knowledge of credit behavior and client interactions has helped SSF navigate the complexities of the banking industry. His technical and professional expertise has not only helped SSF understand the intricacies of business dynamics, but also strengthened their relationships with banking institutions.



**PROF. MS. MUMTAZ BANO SHAIKH**  
**DIRECTOR**

Ms. Shaikh has over 25 years of experience in research and impact assessment. She has a Master's degree in Pakistan Studies, as well as Bachelor's degrees in Economics and Sociology. Her contributions in the field of research on community development, social development, and socio-economic impacts have been significant. Her expertise has been instrumental in helping SSF develop institutional strategies for rural communities and economies.



**MS. UROOJ TALPUR**  
**DIRECTOR**

Ms. Talpur holds a PhD in the Role of Rural Women in Livestock Management in Sindh Province, Pakistan, and has a wealth of experience in economic growth spanning 18 years. Her areas of expertise include development economics, macroeconomics, agriculture economics, public finance, monetary economics, and development policy. Through her participation in Mrs. Urooj Talpur DIRECTOR various platforms, she has demonstrated her exceptional skills and knowledge in these fields. Her contributions are invaluable in shaping Safco's sector policies and procedures, as well as providing financial forecasting and planning for the institution.



**PROF. DR. GHULAM ALI JARIKO**  
**DIRECTOR**

Mr. Jariko's expertise is invaluable in the field of economics and applied research. With over 26 years of experience and a PhD in Research and Development Management from the University of Sindh, as well as an MSC in Agriculture Economics from Wye College University of London, he brings a wealth of knowledge to the table. His financial and economic background enables him to provide valuable input and contributions to SAFCO in areas such as effective risk management, financial analysis, budgeting, and forecasting the macroeconomic impacts on the sector. Additionally, he plays a key role in the development of long-term sustainable measures that will ensure the success of SAFCO in the future.

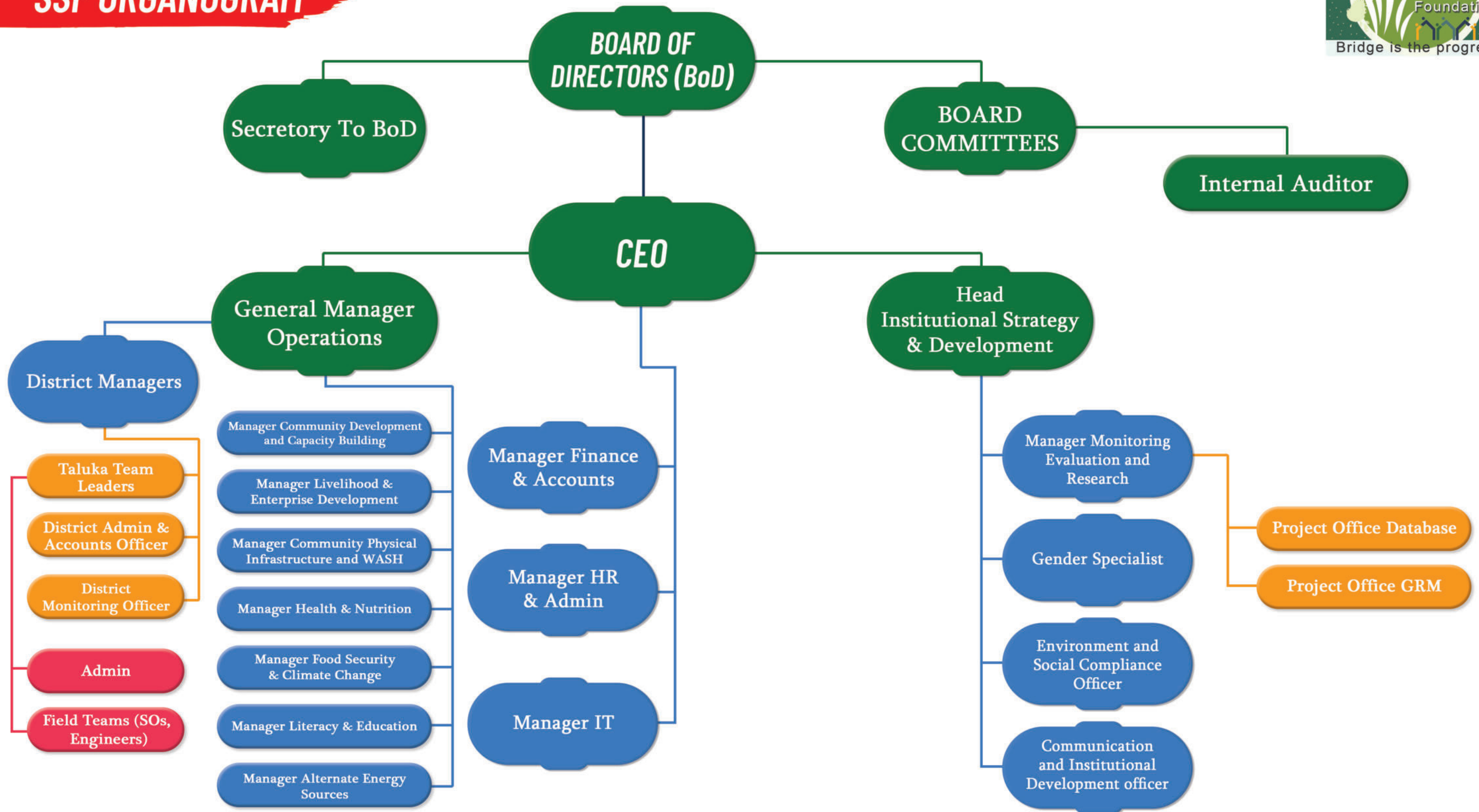


**PROF. DR. SHOUKAT ALI ABRO**  
**DIRECTOR**

Mr. Abro, a seasoned expert with over 17 years of experience in climate change and soil health. With his extensive knowledge in soil fertility, quality, and crop production, he has become a valuable asset to the agricultural industry. Additionally, as a bi-products practitioner, he has conducted various research studies which have proven beneficial to local farmers and growers. At Safco, Mr. Abro utilizes his versatile experience in product development and understanding climate effects in both rural and urban economies.



# SSF ORGANOGRAM





# Social Mobilization and Community Engagement

SAFCO Support Foundation's (SSF) work is based on the approach of social mobilization and community engagement, utilizing grassroots institutional building to empower rural poor communities to drive their own socio-economic development. SSF establishes village-level community organizations, networks, and partnerships, focusing on democratic governance, gender balance, and good governance, aiming to mainstream rural poor, reduce vulnerability, and enhance area development.



This holistic approach yields transformative outcomes, including organized and empowered community platforms, sustainable development initiatives, improved service delivery, and enhanced collaboration with government departments. Ultimately, SSF's strategy fosters self-sufficiency, paving the way for a successful exit strategy and ensuring long-term positive impact in the communities it serves.

## Village Reconstruction Committees (VRCs)

Village Reconstruction Committees (VRCs) are established to empower affected communities through mobilization and oversight. The VRCs serve as a bridge between SSF and communities, facilitating communication and collaboration.

- ◆ Receive training from SSF on structural designs, construction methods, and best practices.
- ◆ Play a vital oversight role, ensuring community-led decision-making and inclusive reconstruction.

| "No. of VRCs Formed till Sep 2024" | Members Added |        |       |
|------------------------------------|---------------|--------|-------|
|                                    | Male          | Female | Total |
| 1838                               | 9255          | 7247   | 16502 |
| 1207                               | 6248          | 3420   | 10215 |
| 3045                               | 15503         | 10667  | 26717 |

Reached **3,045** community organizations, marking a significant milestone in its community engagement efforts



During the year, SSF made significant progress in establishing and strengthening Village Reconstruction Committees (VRCs), empowering affected communities through mobilization and oversight. 2,263 new VRCs were formed, engaging 19,184 community members, with a notable 40% female membership (9,008 women). VRC members received training from SSF on structural designs, construction methods, and best practices. Serving as a bridge between SSF and communities, VRCs facilitated communication, collaboration, and community-led decision-making, promoting inclusive reconstruction and resilience in affected areas.



SSF intends to transition Village Reconstruction Committees (VRCs) into village-level organizations, integrating development initiatives to comprehensively represent community interests. This restructuring will:

- ◆ Establish Village Organizations (VOs) to oversee holistic village development
- ◆ Encourage VOs to establish bank accounts, formalizing community development efforts'

This transformation aims to institutionalize community-driven development, enhance financial management, and ensure long-term sustainability.

### Transfromation of VRCs to Village Organization (VOs)





# Women Empowerment

SSF prioritizes women's empowerment by ensuring their active participation in decision-making processes. Women comprise 41% of Village Reconstruction Committee (VRC) members, enabling them to contribute to reconstruction planning, resource allocation, and conflict resolution.



## Land ownership to Women beneficiaries

In our efforts to provide durable shelter solutions to flood-affected families, SSF recognized that many beneficiaries lacked secure land ownership. The data revealed that many of the flood affected families lived on state or village land without formal land titles.

To address this challenge, the Government of Sindh (GoS) has committed to providing residential land entitlements to eligible women beneficiaries without land titles, in accordance with the Residential Land Title Ship Policy. This initiative has enabled hundreds of families to secure their right to land, paving the way for permanent housing solutions.



## Empowering Women through Livelihood Support

Safco Support Foundation (SSF) continued to drive women's economic empowerment by providing 1,391 interest-free loans, totaling Rs. 54.1 million, during the year. Cumulatively, SSF has disbursed Rs. 76.38 million in loans, benefiting 28,353 women and transforming their lives through sustainable livelihoods.


These loans have enabled women to invest in income-generating activities, such as purchasing livestock, acquiring raw materials for artisanal products, and creating intricate embroidery items. By doing so, SSF has not only improved the economic prospects of these women but also preserved traditional crafts and promoted entrepreneurship.

Through the PPAF funded interest free loan initiative, SSF provided PKR 763 Million to 26353 Woman as livelihood support










INTERNATIONAL

# WIDOWS' DAY

23 June, 2024

On this International Widows' Day, SSF reaffirms its dedication to supporting and empowering widows, promoting their rights, and celebrating their strength and resilience.



[www.safcosupport.org](http://www.safcosupport.org)





# Prime Minister's Interest Free Loans Scheme for Poor



“ The Government of Pakistan has entrusted the Pakistan Poverty Alleviation Fund (PPAF) with designing, implementing, and monitoring the Prime Minister Interest Free Loan (IFL) Programme. This initiative is a key component of the National Poverty Graduation Initiative, a flagship strategy aimed at empowering the poorest households to break free from poverty and embark on a path of social and economic prosperity.

As part of this program, Safco Support Foundation offers interest-free loans to ultra-poor and vulnerable individuals, delivering these resources directly to their doorsteps. This effort seeks to unlock new opportunities and transform lives. ”

## ELIGIBILITY CRITERIA

Interest free loans upto **PKR 75,000/-** are being provided fulfilling eligibility criteria.

- ♦ Aged between 18- 60 years
- ♦ Valid National Identity Card (CNIC)
- ♦ Individuals from households on Score of 0-40 on Poverty Scorecard
- ♦ Resident of targeted union council of the district
- ♦ Economically viable business plan

## COVERAGE

The Prime Minister Interest Free Loan Project is being implemented in two districts of Sindh. SSF provides interest free loans to the target population through the three loan centers established two in Snaghar (khipro Tehsil) district and one in Thatta district (tehsil Thatta)

beneficiaries."26,353 are women

## OBJECTIVES

The Prime Minister Interest Free Loan Programme aims at:

**Providing:** Interest-free loans to a diverse range of beneficiaries, including men, women, youth, and persons with disabilities (PWDs), from extremely poor and marginalized households with a Poverty Scorecard ranking of up to 40.

**Supporting:** Female participation & inclusion in economic activities by disbursing at least 50% loans to women.

**Enhancing:** The entrepreneurial competencies by linking the borrowers with institutions and programmed for extending capacity building services, e.g. enterprise training, counselling, market linkages, financial literacy and numeracy training.

**Encouraging:** Behavioral change among loan beneficiaries around health, education, and environment practices.

Pakistan Poverty Alleviation Fund Delivering Prosperity

**Through the PPAF funded interest-free loan initiative SSF provided PKR 131.43 Million to 3,190 Beneficiaries**



Interest-free loan Disbursement

| Beneficiaries | YEAR 2023-24  |             | TOTAL         |               |
|---------------|---------------|-------------|---------------|---------------|
|               | Beneficiaries | Amount      | Beneficiaries | Amount        |
| Male          | 1799          | 77,267,000  | 14,623        | 486646000     |
| Female        | 1391          | 54,166,000  | 26353         | 763663000     |
| Total         | 3,190         | 131,433,000 | 40,976        | 1,250,309,000 |

Interest-free loan Portfolio

| PRODUCT NAME | NO OF CLIENTS | OLP        | %AGE |
|--------------|---------------|------------|------|
| Handicraft   | 1,535         | 17,869,850 | 27%  |
| Live Stock   | 3,828         | 42,632,550 | 65%  |
| Retailing    | 654           | 4,672,450  | 8%   |
| Grand Total  | 6,017         | 65,174,850 | 100% |

PROJECT UPDATE

(Cumulative as of June 2024)



Women beneficiaries  
64%



Loan amount disbursed to borrowers  
PKR 1.250 billion



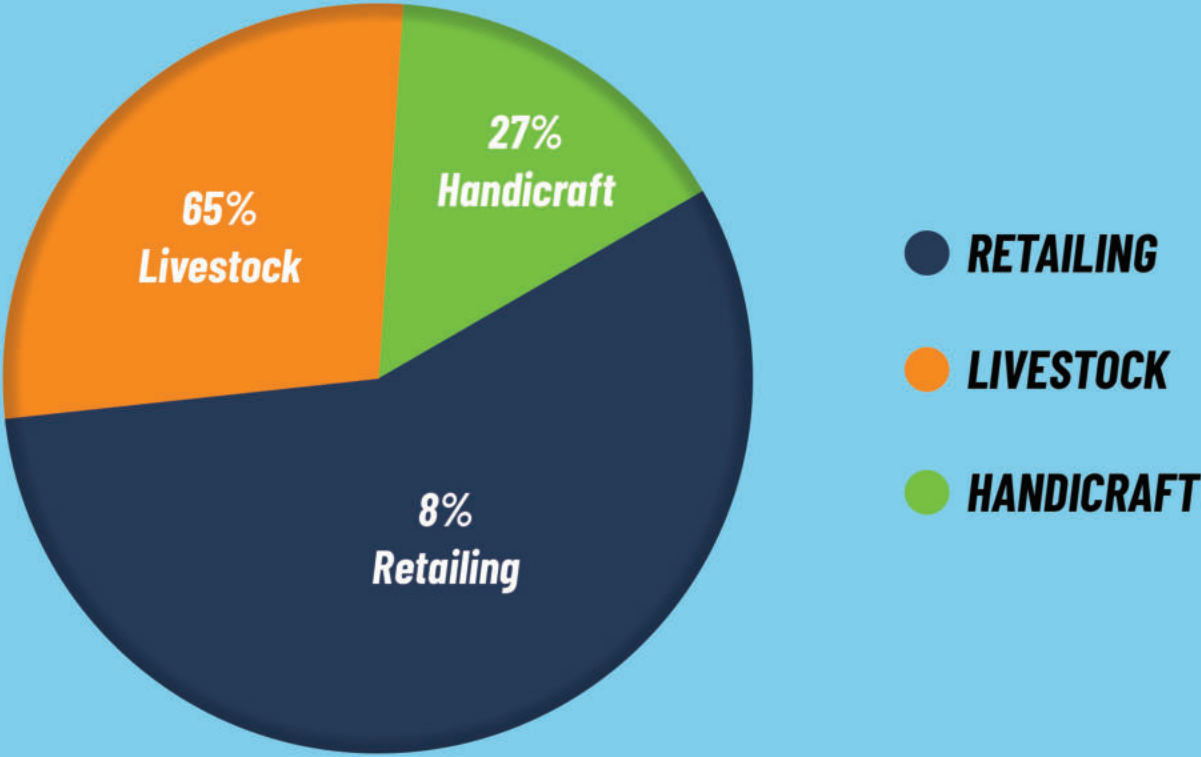
Loan Centres established  
3



Average loan size  
PKR 30,513



Number of loans provided  
40,976





# RESILIENT HOUSING PROJECT/ THE FLAGSHIP OF THE YEAR SSF

Safco Support Foundation (SSF) has made significant progress in implementing the Sindh Floods Emergency Housing Reconstruction Project (SFEHRP) in partnership with the Government of Sindh's implementation partner, Sindh Peoples Housing. The project aims to provide disaster-resilient housing to flood-affected communities in District Shaheed Benazirabad and Naushero Feroz.

Since the project's inception in February 2023, SSF has validated and assessed 257,504 beneficiaries for damage, with 143,323 beneficiaries in Naushero Feroz and 114,181 beneficiaries in Shaheed Benazirabad receiving support. To date, 110,000 beneficiaries have received their first installment, and 90,000 have completed plinth-level construction. Furthermore, 75,000 beneficiaries have completed lintel-level construction, and 60,000 have completed roof-level construction.



In addition to housing reconstruction, SSF has prioritized training and capacity building for beneficiaries and local communities. To date, 300 masons have been trained on disaster-resilient construction techniques, while 6,000 Village Reconstruction Committee (VRC) members have received training. Moreover, 20,000 beneficiaries have been trained on multi-hazard resilient housing reconstruction, empowering them to take charge of their rehabilitation and reconstruction efforts.



## Supporting Persons with Disabilities: Progress and Future Plans

Throughout project implementation, SSF has ensured inclusive and equitable technical assistance, prioritizing participation, safety, and equal opportunities for all individuals, including men, women, youth, and persons with special needs/disabilities. As of the reporting period, 4,895 survey forms have been successfully completed.



SSF in collaboration of SPHF and world Bank plans to undertake additional construction initiatives that prioritize easy access and inclusivity for persons with disabilities. This proactive approach will further enhance the quality of life for PWDs, promoting independence, dignity, and equal participation in all aspects of life.

## Tree plantation

The tree plantation initiative: Under the SPHF initiative, SSF launched a tree plantation drive, sensitizing Village Reconstruction Committees (VRCs) to cultivate trees near reconstruction sites, promoting environmental sustainability and community development.







*Students engage in schoolwork under the shade of a newly planted neem tree, adjacent to a house rebuilt under the SPHF initiative, symbolizing growth, education, and community development.*

- Community engagement has been a critical component of the project, with 6,415 Memoranda of Understanding (MoUs) signed with beneficiaries and 3,045 VRCs formed. These VRCs comprise 15,503 male members and 10,667 female members, promoting inclusive decision-making and community participation.
- SSF has also prioritized inclusivity and accessibility in the reconstruction process. A survey of 60,000 persons with disabilities has been conducted, identifying and supporting 4,895 individuals with disabilities. This initiative promotes social inclusion and ensures that the needs of vulnerable populations are addressed.
- Through the SFEHRP, SSF has achieved significant milestones, including the construction of 60,000 disaster-resilient houses, training 20,000 beneficiaries on disaster-resilient construction techniques, and promoting social inclusion through the identification and support of 4,895 persons with disabilities. These outcomes demonstrate SSF's commitment to supporting the rehabilitation and reconstruction efforts of flood-affected communities in Sindh.

## Comprehensive Social and Environmental Screening

As part of SSF's commitment to responsible and sustainable development, SSF conducted thorough social and environmental screenings of 2014 villages. This meticulous process aimed to identify potential social and environmental impacts, ensuring that project interventions align with the needs and aspirations of local communities.

By the year-end, SSF had successfully completed the social and environmental screening of 208,087 dully partially and non-damaged houses in 2024 villages, paving the way for informed decision-making and targeted interventions that balance human well-being with environmental stewardship.







**18,535 beneficiaries are residing in their new homes, enjoying a happy and fulfilling life with their families.**

**2<sup>nd</sup> Phase**



**Second Stage to start Construction and Reaching Plinth Level:**

With the first installment received, beneficiaries embarked on the construction work. Till the period **58,898** beneficiaries have successfully completed the construction work up to the plinth level, thereby meeting the eligibility criteria for the release of the second installment of Rs.100,000.

**1<sup>st</sup> Phase**



**First Stage to Home Construction: Receiving the First Installment**

**80,936** beneficiaries have received their first installment of Rs. 75,000 directly from SPHF, paving the way for them to start building their new homes.

## House Constraption Progress

**3<sup>rd</sup> Phase**



**Third Stage Advancing construction to Lintel Level.**

**41,183** beneficiaries have now completed construction work up to the lintel level, meeting the required standards to qualify for the release of the third installment of Rs. 100,000. This crucial funding will enable them to further advance their construction efforts up to the roof level.

**4<sup>th</sup> Phase**



**Fourth stage completed construction up to roof**

The final stage of construction when the beneficiaries completed their homes up to the roof level. Upon verification, cases were processed for the fourth and final payment of Rs. 25,000. By year-end, **18,535** beneficiaries successfully completed their house construction.



## SAFCO COORDINATION DURING THE YEAR.



SAFCO's collaborative approach has yielded outstanding results, underscoring the importance of stakeholder engagement. Our philosophy is rooted in the belief that enhanced coordination translates to amplified impact and results. Throughout the year, we successfully maintained robust relationships with district government departments, local government institutions, and parliamentary members.

Notably, we ensured that MPAs from relevant areas and chairmen of union councils were informed and involved in every aspect of our activities, fostering a culture of transparency and cooperation. This harmonious partnership has been instrumental in driving our progress and achieving our objectives.



Assistant commissioner visits of SAFCO field area



Coordination Meetings with UC chairmen Taluka Qazi Ahmed and Taluka Sakrand





**SAFCO coordination Meeting with chairman of the different union council's taluka Dadu district Shaheed Benazirabad**



**Honorable Syed Hassan Ali Shah, Member of Provincial Assembly (PS-33 Naushahro Feroz) meeting with SAFCO team to discuss the Sindh Peoples Housing Project for Flood Affectees (SPHFA) in Naushahro Feroz, Sindh.**



**(Shaheed Benazir Abad) Coordination meeting Deputy Commissioner SBA and District council Chairman**



**Deputy Commissioner Shaheed Baneazirabad Mr. Sheryar Gul Memon visit of SAFCO district officer Shaheed Benazirabad and met with SAFCO team**





**Mr. Abdul Nabi Jamali, Taluka President and UC chairperson visiting villages Noor Mohammad Chandio**



**Mr. Suhail Ahmed Abasi, Chairman of the District Council in Naushahro Feroz, was briefed on the overall progress of housing construction under the Sindh People's Housing Foundation (SPHF) project.**



**Honorable Mumtaz Ali Chandio, Member of the Provincial Assembly (MPA) from Naushahro Feroz, held a meeting with the District Manager SAFCO**



# MONITORING

## Ensuring Smooth Implementation: Monitoring and Evaluation

Throughout the year, SAFCO employed a multi-faceted monitoring approach to guarantee the seamless execution of our projects. This comprehensive framework comprised:

### INTERNAL MONITORING:

Our internal monitoring section conducted regular checks to ensure timely progress and smooth implementation.

### EXTERNAL MONITORING:

Partners provided technical guidance and support through external monitoring, enabling us to refine our strategies.

### COMMUNITY-LED MONITORING:

Village-based community organizations played a vital role in facilitating the monitoring process, fostering community engagement and ownership.

### DISTRICT AND HEAD OFFICE MONITORING:

Our district and head office-level monitoring teams conducted regular reviews, enabling timely interventions to drive planning and implementation.

## Partner Monitoring: A Crucial Component

Monitoring visits by our partner, SPHF, were instrumental in providing specific technical guidance and support. Throughout the year, their team conducted monitoring visits, listened to community members' grievances, and ensured that beneficiaries' concerns were addressed.



*Mr. Shahid Panhwar Manager monitoring visit of Noushero Feroz*



*Monitoring visit by SPHF technical team District Noushero Feroz*



*Progress Review Metings wath SPHF*



✦ Milestone Achievement: ✦  
*37 Years of Empowering Communities*

On October 16, 2023, SAFCO marked a significant milestone, celebrating 37 years of its remarkable journey. Our founder reflected on the organization's achievements and outlined the strategic direction for the future. This momentous occasion was a testament to SAFCO's enduring commitment to empowering communities.



*Celeberation and Adress by founder SAFCO Group of Companies*



# VISITORS GALLERY





## THE FUNDING SOURCES



ASIAN DEVELOPMENT BANK



THE WORLD BANK





# SUCCESS

## CASE STUDIES



## Aftermath of the Flood of 2022

The deluge of 2022 was of biblical proportion. From the heart of Thar Desert through the riverine and mountainous areas of Sindh, the rain continued for, so it is narrated, a full forty days. Indeed, it would have been something of that sort because surveys carried out by this writer in November 2022, showed immense devastation and water logging on a scale as never seen before in living memory.

The old abandoned beds of the Indus were flooded to appear like immense lakes. Elsewhere, flooding gave the appearance of inland seas with nothing but water in sight. The few dying trees visible in the distance appeared like mirages.

If the chaunras of khip thatch in desert collapsed in the unrelenting deluge that was understandable. But when masonry housing started to crumble, it was unprecedented. That was when a man despairingly said, 'In times of drought, we used to pray for rain. We never had to pray for it to stop. This was the first time, we prayed for the downpour to stop. This was the first time the azan was called out in the believe that the clouds would part. But nothing happened.

In this scene of utter devastation, the Government of Sindh established a non-profit company Sindh Peoples Housing for Flood Affectees. The project was launched with Rs 110 billion assistance from World Bank. Safco became the implementing partner when a focus was needed on correct identification of deserving cases. As well as that, since each tranche was to be paid after rebuilding progress was duly certified by a reliable partner. Funds were released to beneficiaries after certification by Safco. Similarly, each subsequent tranche was released when rebuilding process was certified.

The housing that has been provided to the ultra-poor of Sindh would have been out of their reach. As individuals in these following few case studies indicate they would have continued to live in wattle and daub huts as their generation had done before. In a way, the deluge of 2022 helped give them better living. But as one woman prayed, may there never be another deluge as they saw in 2022.

## Abdul Razzaq: A Journey of Resilience and Hope

Abdul Razzaq's story is a testament to the transformative power of hope, resilience, and the unwavering human spirit. As a skilled carpenter and father of five, Abdul Razzaq's life was turned upside down when floods swept away his home, forcing him to migrate to Saeedabad in search of solace and sustenance.

The displacement took a heavy toll on Abdul Razzaq's family, with dwindling means to secure food and scarce opportunities for labor. Despite the adversity, Abdul Razzaq found solace in his faith, holding onto hope as a beacon of light in the darkness.

The collaborative efforts of the SAFCO Support Foundation (SSF) and the Sindh People Housing for Flood Affectees (SPHF) proved to be a turning point in Abdul Razzaq's journey. The construction of a new, elevated house became a symbol of triumph over adversity, providing not only shelter but also a sanctuary of peace.

As Abdul Razzaq settled into his new home, the hardships that once plagued his family began to dissipate. The financial burdens that had weighed heavily on him, including debt from his wife's medical operation, were finally alleviated.

Abdul Razzaq's story is a powerful testament to the human spirit's capacity to transform adversity into opportunity. His journey, marked by resilience and hope, resonates with the enduring strength of the human spirit. The construction of his elevated house stands as a monument to the transformative power of hope, turning the page from despair to the joy of a new beginning.







## Hope rekindled for **Fatima**

Fatima of village Sono Khan Darbari was down in the dumps after the deluge of 2022 when her mud and wattle hut collapsed and she and her family of five married sons who live next door to her and two married daughters moved out of the village as it began to go under water. For three months they lived on the raised roadbed outside the village. And when they moved back, poor Fatima had no hope of rebuilding her home and she and her husband Arbab moved in with one of the sons.

Now, life would have been easy if Arbab was of any use. But the man had lost his mind sometime about 2017. He suffers fits of madness in which he raves, cursing the family and anyone who comes within range. The fits sometimes turn violent when his sons have to restrain him on the charpoy with ropes. When he is not having a fit, Arbab sits around listlessly all but mindless of his surroundings.

As for Fatima, she first began to feel the aching wrists, elbows, shoulders, knees and ankles back in 2016. She visited the primary health care hospital in Nawabshah but after several visits and much expenditure on medication when nothing changed, she simply gave up and resigned herself to a life of pain. Now she can walk only with the help of a cane and even then for no great distance like a hundred metres or so. She is also not able to squat at the hearth even with the low wooden stool used in villages and has to depend on her daughters-in-law for cooking.

When the pain began, she could no longer assist Arbab in his work as a potter. Not long after that Arbab himself went over the edge and the couple became entirely dependent on their sons. Fortunately, all five sons contribute to the food and medical bills of both Fatima and Arbab. But when the deluge demolished her home in August 2022, Fatima was simply hopeless about ever having her own roof because such an outlay was beyond the means of her five sons who were busy rebuilding their own homes.

With two instalments of the Rs 105,000 loan to rebuild her home already behind her and the third due in October 2024, she had a one room brick and mortar house next to her wrecked hut. She is grateful to Sindh People's for Housing Flood Affectees and Safco for the help. But she points out that her new house being raised about a metre high to prevent flooding whenever the next deluge strikes them, she cannot climb the five steps to enter.

For the time being, her sons are there to carry her in. But in time they plan to turn the steps into a ramp and get Fatima a wheelchair. However, this small irritant pales in the face of the greater problem she would have been facing without a home to live in. She raises her hands in orison in thankfulness for human kindness that made it possible for her to have her own home and adds that may another deluge like the one the province suffered in 2022 may never revisit them.





## Mumtaz and her Mother:

*At least a Roof above their Heads*



In her mid-twenties, Mumtaz of village Allah Varayo Behan is unmarried and lives with her widowed mother. A childhood attack of polio rendered both her legs useless. But she is a useful person around the house because she can carry herself to the hand pump in the courtyard of the house and do laundry and she can cook.

Meanwhile, it is her mother who works as a farm labourer to bring in between Rs 600 and Rs 1000 on days when she finds work. Mumtaz says they have to be very careful with this cash because it is not every day that work can be had and they to make sure the cash lasts them through the lean days. Sadly, neither mother nor daughter know needlecraft and therefore there is no other source of income for them.

Her three sisters are married and have their own families to look after, but the brothers, who are expected to help, are also unable to provide any succour. They are both illiterate and work as farm labourers who barely make Rs 800 per work day. And work days, Mumtaz points out, are not every day. The elder of the two has three sons and two daughters while the younger has five daughters and three sons. Asked if she thinks the two can feed their own families, Mumtaz smiles ruefully and again points out that they do not even get work on a daily basis and most of the times their children have chapatti and water or some pickles. 'There is no question of my brothers helping us,' she says sadly.

The deluge of 2022 brought down the house Mumtaz and her mother shared. The one room wattle and daub structure collapsed within a few days of the non-stop rain. Under the collapsed timber beam and the wattle lay two charpoys, a tin trunk with winter bedding and some food items and the entire lot of their crockery. When the water receded and they returned home in November 2022 it was to a scene of devastation, and if mother and daughter half expected to find some of the items intact under the debris, their worst fears came true: all was lost.

Without shelter, the two moved in with a relative and shortly afterwards, as beneficiaries of the housebuilding grant from Sindh People's for Housing Flood Affectees through Safco, Mumtaz received the first tranche of Rs 75,000. Three more tranches took the total sum to Rs 300,000 and yet the construction cost Mumtaz an additional Rs 150,000. She says she borrowed this sum from a cousin who is in the army and the loan is interest free.

However, there is a niggling fear in Mumtaz's mind that because of her disability she could not oversee the purchase of building materials and the supplier might have overcharged her mother. But she has to live with that and is thankful that they now have a proper brick and mortar structure they have called home since early 2024.

Though the kind-hearted cousin has not yet asked for the sum to be returned, he might one day. Mumtaz says they have a pregnant goat whose kids they will sell to repay the man. Her only hope is that he will not need the money until the kids are sufficiently grown to fetch something like Rs 30,000.

What would her situation have been if Safco had not certified her as a deserving case for the government rebuilding grant? 'We would have been unwanted guests in the homes of different relatives. Even my brothers would have found it difficult to clothe and feed us. In this one-room home, we have only to worry whether tomorrow will be a day my mother gets work or not and if we will have food. But we know that this roof is not going anywhere and under it we can survive on plain chapatti and water,' says Mumtaz.



## Khadim Hussain's Story: A Testament to Resilience and Hope



Khadim Hussain's life, like many others in his community, was severely impacted by the devastating floods that ravaged his village. As a laborer and patriarch of a family of five, Khadim's world was turned upside down when his clay home was destroyed by relentless rain, leaving his family displaced and without shelter.

The loss of their home was not just a physical blow, but also an emotional one. Khadim's family was forced to abandon their home and seek refuge elsewhere, leaving behind the memories and sense of security that came with having a place to call their own. The uncertainty and fear that followed were palpable, and it seemed as though their lives would never be the same.

However, in the midst of despair, hope emerged. The collaborative efforts of the SAFCO Support Foundation (SSF) and the Sindh People Housing for Flood Affectees (SPHF) offered a glimmer of light in the darkness. Through their intervention, Khadim's family was provided with a new, secure home, transforming their lives forever.

The impact of this support cannot be overstated. Khadim's family was not only provided with a physical structure to call home, but also with a sense of security, dignity, and hope. The new home, built to be resilient and sustainable, has given Khadim's family a sense of permanence and stability, allowing them to rebuild their lives and look towards the future with confidence.

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The joy and gratitude that now radiate from Khadim's family are a testament to the transformative power of community-driven initiatives. Their story serves as a powerful reminder that, even in the face of adversity, collective efforts can pave the way for a brighter, more secure future.

Khadim's journey has also had a profound impact on his family's well-being and quality of life. His children are now able to attend school regularly, without the fear of displacement or uncertainty. His wife is able to manage the household with ease, knowing that they have a secure and stable home. And Khadim himself is able to work with dignity, knowing that his family is safe and secure.

In conclusion, Khadim Hussain's story is a powerful testament to the human spirit's capacity to persevere in the face of adversity. It highlights the importance of community-driven initiatives and the impact that they can have on individuals and families affected by disasters. Khadim's journey demonstrates that, with the right support and resources, people can rebuild their lives, restore their dignity, and look towards a brighter future.







## Arshaad: *A Farmer's Journey from Despair to Hope*



In the heart of his homeland, Arshaad, a dedicated farmer, cultivated the fertile soil to sustain his family of five. However, the tranquility of his life was disrupted by the devastating floods that ravaged his community. The floodwaters destroyed his home, leaving his family without shelter, and claimed the lives of his cattle, which were his primary source of livelihood.

The loss of his home and livelihood plunged Arshaad and his family into a state of uncertainty, leaving them without a clear future. Yet, in the midst of despair, a glimmer of hope emerged through the collaborative efforts of the SAFCO Support Foundation (SSF) and the Sindh People Housing for Flood Affectees (SPHF).

A new home, built to withstand future floods, became the beacon of hope that Arshaad and his family desperately needed. The joy and gratitude that now radiate from their hearts are a testament to the transformative power of community-driven initiatives.

Arshaad's new home is more than just a physical structure; it is a symbol of resilience and a testament to the strength found in collective support. The walls of his new home echo with the laughter of his children and the quiet contentment of a father who can once again till the soil in peace.

Arshaad's story is a powerful reminder that, even in the face of adversity, the human spirit can rebuild and rediscover joy in the warmth of a new home. His journey speaks to the profound impact of community-driven initiatives in providing hope, shelter, and a brighter future for families affected by disasters.





# AUDIT REPORT





## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SAFCO SUPPORT FOUNDATION

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of Safco Support Foundation (the Foundation), which comprise the unconsolidated statement of financial position as at June 30, 2024, and the unconsolidated statement of income and expenditure and other comprehensive income, the unconsolidated statement of cash flows, the unconsolidated statement of changes in fund balances for the year then ended, and notes to the financial statements, including material 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 unconsolidated statement of financial position, the unconsolidated statement of income and expenditure and other comprehensive income, the unconsolidated statement of cash flows, the unconsolidated statement of changes in fund balances 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 June 30, 2024 and of the surplus and other comprehensive income, its cash flows and the changes in equity for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Board of Directors for the Financial Statements

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 Companies Act, 2017 (XIX of 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Foundation's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:


- proper books of account have been kept by the Foundation as required by the Companies Act, 2017 (XIX of 2017);
- the unconsolidated statement of financial position, the unconsolidated statement of income and expenditure and other comprehensive income, the unconsolidated statement of cash flows, the unconsolidated statement of changes in fund balances together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 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 Company's business; and
- no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 09 DEC 2024

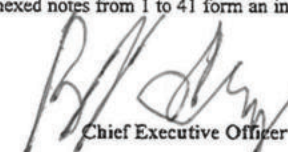
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BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

#### SAFCO SUPPORT FOUNDATION UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

|  | Note | 2024<br>Rupees       | 2023<br>Rupees       |
|--|------|----------------------|----------------------|
| <b>ASSETS</b>  |      |                      |                      |
| <b>NON-CURRENT ASSETS</b>  |      |                      |                      |
| Property and equipment   | 5    | 135,116,003          | 139,514,059          |
| Right-of-use assets  | 6    | 12,162,367           | 7,549,938            |
| Security deposits  | 7    | 590,000              | 440,000              |
| Investment in subsidiary   | 8    | 850,000,000          | 750,000,000          |
| Long term loans  | 9    | 9,936,129            | 28,377,258           |
| Micro credit loan portfolio  | 10   | 4,144,988            | 4,594,275            |
|  |      | <u>1,011,949,487</u> | <u>930,475,530</u>   |
| <b>CURRENT ASSETS</b>  |      |                      |                      |
| Current maturity of long term loans                                  | 9    | 18,468,929           | 2,422,224            |
| Current maturity of micro credit loan portfolio                      | 10   | 59,882,381           | 84,952,600           |
| Loan to enterprises  | 11   | 2,303,332            | 2,303,332            |
| Investments  | 12   | -                    | 3,000,000            |
| Advances and prepayments   | 13   | 1,483,792            | 1,216,617            |
| Other receivables  | 14   | 88,523,582           | 93,423,220           |
| Grant receivable from a donor  | 15   | 3,977,440            | 3,209,785            |
| Cash and bank balances   | 16   | 263,515,759          | 193,364,926          |
|  |      | <u>438,155,215</u>   | <u>383,892,704</u>   |
|  |      | <u>1,450,104,702</u> | <u>1,314,368,234</u> |
| <b>TOTAL ASSETS</b>  |      |                      |                      |
| <b>FUNDS AND LIABILITIES</b>   |      |                      |                      |
| <b>FUNDS AND SURPLUS</b>   |      |                      |                      |
| Unrestricted accumulated fund  |      | 906,871,350          | 825,444,619          |
| Restricted deferred grant for fixed assets                           |      | 4,220,677            | 4,220,677            |
| Endowment fund   |      | 16,650,579           | 16,650,579           |
| Surplus on revaluation of property and equipment                     |      | 32,108,452           | 32,799,184           |
|  |      | <u>959,851,058</u>   | <u>879,115,059</u>   |
| <b>LIABILITIES</b>   |      |                      |                      |
| <b>NON-CURRENT LIABILITIES</b>                                       |      |                      |                      |
| Deferred grant for fixed assets                                      | 17   | 16,055,398           | -                    |
| Deferred grant for Sindh People's Housing For Flood Effectees (SPHF) | 18   | 129,734,877          | 168,128,715          |
| Lease liabilities against right of use asset                         | 19   | 9,203,599            | 4,544,670            |
| Revolving fund   | 20   | 68,265,955           | 113,880,200          |
|  |      | <u>223,259,829</u>   | <u>286,553,585</u>   |
| <b>CURRENT LIABILITIES</b>   |      |                      |                      |
| Current portion of lease liabilities against right of use asset      | 19   | 4,936,411            | 3,690,550            |
| Due to related parties   | 21   | 241,797,078          | 127,756,295          |
| Accrued and other liabilities  | 22   | 20,260,326           | 17,252,745           |
|  |      | <u>266,993,815</u>   | <u>148,699,590</u>   |
|  |      | <u>1,450,104,702</u> | <u>1,314,368,234</u> |
| <b>TOTAL ACCUMULATED FUNDS AND LIABILITIES</b>                       |      |                      |                      |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 |      |                      |                      |
|  | 23   |                      |                      |

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



SAFCO SUPPORT FOUNDATION  
UNCONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

|  |      |               | For the year ended June 30, 2024                 |               |               | For the year ended June 30, 2023                 |               |  |
|--|------|---------------|--|---------------|---------------|--|---------------|--|
|  |      | Unrestricted  | Restricted<br>deferred grant for<br>fixed assets | Total         | Unrestricted  | Restricted<br>deferred grant for<br>fixed assets | Total         |  |
| Note   |      | (Rupees)      |  |               |               |  |               |  |
| Financial income earned                                    | 24   | -             | -  | -             | 84,622,861    | -  | 84,622,861    |  |
| Financial charges expense                                  | 25   | -             | -  | -             | (70,216,581)  | -  | (70,216,581)  |  |
| Net financial income                                       |      | -             | -  | -             | 14,406,280    | -  | 14,406,280    |  |
| Reversal / (provision) against loan losses<br>for the year | 10.5 | 520,806       | -  | 520,806       | 100,257       | -  | 100,257       |  |
| Grant income   | 26   | 356,644,984   | 3,534,602  | 360,179,586   | 66,449,900    | -  | 66,449,900    |  |
| Net financial income after loan losses provision           |      | 357,165,790   | 3,534,602  | 360,700,392   | 80,956,437    | -  | 80,956,437    |  |
| <b>EXPENDITURE</b>   |      |               |  |               |               |  |               |  |
| Operational expenses                                       | 27   | (268,770,159) | -  | (268,770,159) | (99,300,749)  | -  | (99,300,749)  |  |
| Administrative expenses                                    | 28   | (31,424,407)  | -  | (31,424,407)  | (13,864,967)  | -  | (13,864,967)  |  |
| Operating surplus / (deficit)                              |      | 56,971,224    | 3,534,602  | 60,505,826    | (32,209,279)  | -  | (32,209,279)  |  |
| Financial charges  | 29   | (2,388,294)   | -  | (2,388,294)   | (2,782,013)   | -  | (2,782,013)   |  |
| Other expenses   | 30   | -             | -  | -             | (158,272,137) | -  | (158,272,137) |  |
| Other income   | 31   | 26,153,069    | -  | 26,153,069    | 142,155,076   | -  | 142,155,076   |  |
| Surplus / (deficit) before taxation                        |      | 80,735,999    | 3,534,602  | 84,270,601    | (51,108,353)  | -  | (51,108,353)  |  |
| Taxation   |      | -             | -  | -             | -             | -  | -             |  |
| Surplus / (deficit) for the year                           |      | 80,735,999    | 3,534,602  | 84,270,601    | (51,108,353)  | -  | (51,108,353)  |  |
| Other comprehensive income                                 |      | -             | -  | -             | -             | -  | -             |  |
| Total comprehensive income / (loss) for the year           |      | 80,735,999    | 3,534,602  | 84,270,601    | (51,108,353)  | -  | (51,108,353)  |  |

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

  
Chief Executive Officer

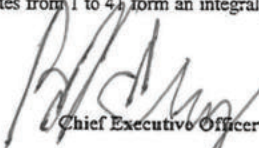
  
Director


  
Chief Financial Officer

SAFCO SUPPORT FOUNDATION  
UNCONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2024

|  | Unrestricted<br>Accumulated<br>fund | Restricted<br>deferred grant<br>for fixed assets | Restricted<br>Endowment fund | Revaluation<br>surplus on<br>property and<br>equipment | Total        |
|--|-------------------------------------|--|------------------------------|--|--------------|
|  | (Rupees)                            |  |                              |  |              |
| Balance as at July 01, 2022  | 873,065,367                         | 4,210,099  | 16,650,579                   | 33,504,776   | 927,430,821  |
| Total comprehensive loss for the<br>year ended June 30, 2023         | (48,326,340)                        | 10,578   | -                            | -  | (48,315,762) |
|  | (48,326,340)                        | 10,578   | -                            | -  | (48,315,762) |
| Incremental depreciation on revaluation<br>of property and equipment | 705,592                             | -  | -                            | (705,592)  | -            |
| Balance as at June 30, 2023  | 825,444,619                         | 4,220,677  | 16,650,579                   | 32,799,184   | 879,115,059  |
| Total comprehensive income for the<br>year ended June 30, 2024       | 80,735,999                          | -  | -                            | -  | 80,735,999   |
|  | 80,735,999                          | -  | -                            | -  | 80,735,999   |
| Incremental depreciation on revaluation<br>of property               | 690,732                             | -  | -                            | (690,732)  | -            |
| Balance as at June 30, 2024  | 906,871,350                         | 4,220,677  | 16,650,579                   | 32,108,452   | 959,851,058  |

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer