



# ANNUAL REPORT

2023-24



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**FFO SUPPORT PROGRAM**

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



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# 01 About FFO Support Program



# 01

## About FFO Support Program ...

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# 01



## About FFO Support Program

### 1.1 - Vision, Mission, Core Values



#### VISION:

To be a leading institution in improving the quality of lives of the poor and marginalized communities.

1



#### MISSION:

To empower poor households by providing access to financial and non-financial services through optima and innovative use of resources

2



#### CORE VALUES:

- Integrity
- Transparency & Merit
- Team Work
- Innovation
- Inclusion
- Sustainability
- Commitment to Excellence

3

### 1.2 - FFOSP – An Introduction

The FFO Support Program (FFOSP) is a leading microfinance institution and social development organization committed to empowering underserved and marginalized communities in Pakistan. Established in May 2003 as a non-governmental organization (NGO), FFOSP has evolved over the years into a robust non-banking financial institution registered under the Companies Act of 2017 with the Securities and Exchange Commission of Pakistan (SECP). FFOSP's mission is to provide economic opportunities and promote social development through innovative microfinance solutions and holistic community-based programs.

Operating primarily in rural and low-profile urban areas, FFOSP has a strong presence across several districts in Pakistan, including Sheikhpura, Muzaffargarh, Nankana Sahib, Multan, Gujranwala, Faisalabad, Jhang, Mianwali, Rahimyar Khan, and Bahawalpur. The organization focuses on improving the quality of life for low-income households by facilitating access to financial services, including microloans, and by promoting income-generating activities. Through a value chain financing approach, FFOSP enables individuals to start and grow small businesses, thereby contributing to local economic growth and poverty alleviation.

In addition to its core microfinance operations, FFOSP has a dynamic Social Development arm that implements a wide range of projects aimed at enhancing community well-being. These projects span various sectors, including Women Empowerment, Youth Development, Education, Governance, Transparency & Accountability, Water, Sanitation, and Hygiene (WASH), Livelihood Employment & Enterprise Development (LEED), Community Physical Infrastructure (CPI), and Institution Development (ID). FFOSP has established strategic partnerships with renowned national and international organizations, such as the Pakistan Microfinance Investment Company (PMIC), Pakistan Poverty Alleviation Fund (PPAF), USAID, UNDP, UNICEF, ORIX, IFAD, FAFEN, and SAP-PK.

At the heart of FFOSP's mission is a commitment to promoting financial inclusion, fostering entrepreneurship, and improving the socio-economic conditions of marginalized groups, particularly women and youth. The organization's efforts are aligned with the United Nations Sustainable Development Goals (SDGs), particularly those focusing on poverty reduction, gender equality, decent work, and economic growth.

With over two decades of experience, FFOSP continues to build resilient communities by unlocking potential, creating opportunities, and driving positive change. The organization remains dedicated to its vision of improving the quality of life for vulnerable populations through sustainable, transparent, and inclusive practices.

### **1.3 - Our Business Model: Microfinance and Social Development Synergy.**

FFOSP operates on a unique business model that integrates microfinance with social development to create sustainable, long-term impact in underserved communities. The organization believes that financial services alone are not sufficient to uplift marginalized populations; instead, a holistic approach is required that combines financial inclusion with targeted social interventions. This synergy ensures that the beneficiaries not only have access to capital but also gain the necessary skills, knowledge, and support to improve their livelihoods and achieve lasting socio-economic progress.

On the microfinance front, FFOSP provides small loans to individuals and groups, particularly women and youth, to help them start or expand income-generating activities. These loans are designed to meet the specific needs of low-income households and are accompanied by capacity-building programs to enhance financial literacy, business management skills, and entrepreneurial knowledge. By facilitating access to capital and providing ongoing support, FFOSP empowers its clients to break the cycle of poverty and contribute to their local economies.



In parallel, FFOSP's Social Development arm implements and supports community-driven projects in areas such as education, health, women empowerment, and community infrastructure. These initiatives address the root causes of poverty and social exclusion, creating an enabling environment for economic activities to flourish. The organization works closely with local communities to identify their needs and develop tailored solutions that promote self-reliance and resilience. This integrated approach ensures that financial services are complemented by social interventions, maximizing the impact of FFOSP's work and driving meaningful change at both the individual and community levels.



# 02 Governance, Management and Corporate Information

# 02

## Governance, Management and Corporate Information

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## Governance, Management and Corporate Information

### 2.1 Board of Directors

#### 2.1.1 BOD Profile

##### 2.1.1.1

### Muhammad Iftikhar

Role : Chairperson  
Education : BE (Civil)  
Overall Experience : 20+ Years



Muhammad Iftikhar, a visionary leader and one of the founding members of FFO Support Program (FFOSP), has been an integral part of the organization's journey since its inception. With over two decades of experience in leadership and governance, he has played a pivotal role in shaping FFOSP's strategic direction, ensuring sustainable growth and impactful service delivery in underserved communities across Pakistan.

Mr. Iftikhar graduated with a degree in Civil Engineering from the prestigious National University of Sciences & Technology (NUST) in 1998. His academic background, combined with a deep commitment to social development, has enabled him to contribute effectively to FFOSP's mission of financial inclusion and community empowerment.

As Chairperson of FFOSP, he brings valuable insights into institutional governance, risk management, and stakeholder engagement. His leadership emphasizes innovation, transparency, and ethical practices, ensuring that the organization remains aligned with its core values while addressing the evolving needs of marginalized communities.

Beyond his role at FFOSP, Mr. Iftikhar serves as a Director on the Board of MA Engineering, where he provides strategic oversight and contributes to the company's growth in the construction and infrastructure sectors. His diverse experience across both nonprofit and corporate sectors has enriched his ability to drive sustainable impact and foster partnerships that promote economic growth and social well-being.

With a passion for improving lives through education, employment, and entrepreneurship, Mr. Iftikhar remains committed to empowering vulnerable populations and strengthening FFOSP's role as a catalyst for positive change in Pakistan.

#### 2.1.1.2

### Malik Imran Bashir

Role : Director  
Education : MBA  
Overall Experience : 14+ Years



Mr. Malik Imran Bashir is an accomplished professional with over 14 years of experience in the financial sector, contributing valuable expertise to his role as a Director on the Board of FFO Support Program (FFOSP). He plays a key role in guiding FFOSP's governance, strategy, and operations to achieve sustainable growth.

Mr. Bashir holds an MBA from Hailey College of Banking and Finance, University of Punjab, with a specialization in International Relationship Management (IRM). His academic background has equipped him with strong expertise in financial systems, relationship management, and business operations, enabling him to address complex challenges in dynamic financial environments.

Beginning his career with the Bank of Punjab in 2005, Mr. Bashir has gained extensive experience in banking operations, client management, financial compliance, and risk management. He has worked with various financial institutions before transitioning to his own business ventures, leveraging his industry knowledge to drive entrepreneurial success.

As a member of FFOSP's Board Audit, Human Resources & Remuneration, and Compliance & Risk Management Committees, Mr. Bashir contributes to strengthening internal controls, ensuring financial integrity, and mitigating risks. His forward-thinking approach continues to play a vital role in advancing FFOSP's mission of promoting financial inclusion and fostering economic empowerment in underserved communities.



### 2.1.1.3

## Muhammad Zakria

Role : Director  
Education : MBA, LLB Part-2  
Overall Experience : 13+ Years



Muhammad Zakria is an experienced financial professional with over 13 years of diversified expertise in the financial sector, particularly in the microfinance industry. His knowledge of financial management, risk analysis, and economic affairs makes him a valuable asset to the Board of FFO Support Program (FFOSP), contributing to its governance and strategic growth.

Mr. Zakria holds an MBA from the University of Wales (UK), specializing in finance and business management, which equipped him with strong analytical and leadership skills. He is currently pursuing an LLB (Part II) to strengthen his understanding of legal and regulatory frameworks essential for governance and compliance.

Throughout his career, he has demonstrated expertise in financial forecasting, risk management, and financial inclusion strategies, enabling sustainable financial models that support underserved communities. His practical experience in microfinance operations and economic affairs has helped develop solutions for enhancing financial accessibility.

In addition to his professional career, Mr. Zakria runs a successful real estate business, applying his financial acumen to manage assets and investments.

As a member of FFOSP's Compliance & Risk Management and Human Resources & Remuneration Committees, he oversees risk management, regulatory compliance, and HR policies, ensuring that FFOSP operates with transparency, accountability, and efficiency, driving its mission to promote financial inclusion and socio-economic development across Pakistan.



#### 2.1.1.4

### Asma Rehmat

Role : Director  
Education : BA  
Overall Experience : 13+ Years



Ms. Asma Rehmat is a seasoned development sector professional with over 13 years of experience in community development and microfinance. As the Chief Operating Officer of Rural Community Development Society (RCDS), she plays a key role in designing and implementing community-driven initiatives aimed at socio-economic empowerment in rural areas.

Throughout her career, Ms. Rehmat has demonstrated a strong commitment to poverty alleviation and financial inclusion. She has attended various national and international training programs on risk management in MFIs, financial management, social mobilization, and poverty reduction through microfinance. These experiences have equipped her with a deep understanding of the challenges faced by marginalized communities and the tools to address them effectively.

Ms. Rehmat has been instrumental in promoting gender equality and strengthening community organizations, empowering women and youth through access to financial and social services. One of the few women in senior leadership positions in Punjab's civil society, she has broken barriers and inspired future women leaders in the sector.

As a member of FFOSP's Board Audit and Compliance & Risk Management Committees, Ms. Rehmat contributes to ensuring transparency, accountability, and effective governance. Her expertise in risk assessment and community engagement helps FFOSP navigate challenges and strengthen its outreach efforts.

Her leadership and dedication align with FFOSP's mission to promote financial inclusion and foster long-term socio-economic change in underserved communities across Pakistan.

### 2.1.1.5

## Muhammad Dawood

Role : Director  
Education : MA Economics  
Overall Experience : 20+ Years



Mr. Muhammad Dawood is a seasoned development sector professional with over two decades of experience in community upliftment and public service initiatives. He holds an MA in Economics from the University of Quetta, equipping him with strong analytical skills to address socio-economic challenges through impactful programs.

Mr. Dawood has held key positions in organizations like NIMSO (National Integrated Microfinance Social Organization) and the Hazara Artists Forum, where he led community-focused projects promoting social justice, economic empowerment, and cultural preservation. His leadership has significantly contributed to poverty alleviation and human rights advocacy, especially in Balochistan.

In recognition of his work, Mr. Dawood has received notable awards, including the "Human Rights Defender Award" for promoting social equity and the "Salam Polio Heroes Award" for his efforts in eradicating polio in marginalized areas. These honors highlight his commitment to creating fairer, healthier communities.

Beyond his non-profit work, Mr. Dawood is an entrepreneur and government contractor in Quetta, contributing to infrastructure development and socio-economic progress. His business acumen, combined with his community insight, allows him to address both structural and grassroots challenges effectively.

As a member of FFOSP's Board, Mr. Dawood plays a pivotal role in guiding the organization's community outreach and financial inclusion strategies. His active participation in the Audit and Compliance & Risk Management Committees ensures that FFOSP operates with transparency, accountability, and resilience, reinforcing its mission to empower underserved communities across Pakistan.

### 2.1.1.6

## Touseef-ur-Rehman Khan

Role : Director  
Education : MA Economics  
Overall Experience : 20+ Years



Mr. Touseef-ur-Rehman Khan is a seasoned professional with over two decades of experience in the microfinance sector, specializing in financial inclusion, risk management, and strategic planning. Holding a Master's degree in Economics from Punjab University, Lahore, he brings a deep understanding of economic frameworks and financial systems to his leadership roles.

Throughout his career, Mr. Khan has developed and implemented microfinance strategies that align with both organizational goals and community needs. His expertise includes managing operations, building stakeholder relationships, and enhancing financial access for underserved populations. His focus on impact investing has contributed to sustainable growth in microfinance, particularly in marginalized areas.

Currently serving as Audit Manager at Parkview City, Lahore, he oversees financial audits, compliance frameworks, and risk assessments, ensuring transparency and accountability. His in-depth knowledge of credit risk, operational risk, and market dynamics allows him to design and implement robust risk mitigation measures for long-term financial sustainability.

As a Director on FFOSP's Board, Mr. Khan plays a vital role in shaping the organization's strategic direction. He is an active member of the Audit and Compliance & Risk Management (CRM) Committees, where he strengthens governance practices and mitigates potential risks.

Mr. Khan's dedication to promoting financial literacy, fostering entrepreneurship, and driving socio-economic change aligns with FFOSP's mission to empower underserved communities. His leadership continues to create positive social impact, enabling communities to achieve economic independence and sustainable livelihoods.



### 2.1.1.7

## Adnan Saeed Malik

Role : Director  
Education : MSC Computer Science, LLB  
Overall Experience : 17+ Years



Mr. Adnan Saeed Malik is a seasoned professional with 17 years of experience in designing, planning, and implementing multi-sectoral development programs. He began his career with the Rural Community Development Society (RCDS), where he gained hands-on experience managing large-scale projects focused on poverty alleviation, capacity building, and financial inclusion. His ability to lead cross-functional teams and design innovative solutions has been pivotal in driving impactful community development initiatives.

Mr. Malik has worked with several national and international organizations, managing projects that address socio-economic challenges in underserved communities. His expertise in project management, stakeholder engagement, and impact-driven execution ensures long-term, positive change at the grassroots level.

In addition to his development sector experience, Mr. Malik is an entrepreneur, running his own business focused on innovative, community-oriented solutions. His dual academic background — a Master's degree in Computer Science from the University of Punjab and an LLB — provides him with a solid foundation in technology, governance, and legal compliance, enabling him to navigate both technological and legal complexities.

As a Director on FFOSP's Board, Mr. Malik serves as Chairperson of the Human Resources & Remuneration Committee, overseeing HR policies, talent acquisition, and employee development. His leadership fosters a culture of innovation, accountability, and inclusivity within FFOSP.

Mr. Malik's dedication to community development, combined with his technical and legal expertise, aligns with FFOSP's mission to promote financial inclusion and social development. He remains committed to driving sustainable change and creating economic opportunities for marginalized communities.

## 2.1.2 BOD Committees

### 2.1.2.1 Human Resource (HR) Committee

#### Description

The Human Resource (HR) Committee is responsible for overseeing the organization's HR policies, practices, and procedures to ensure they align with the company's strategic goals and comply with relevant laws and regulations. The committee focuses on fostering a productive, inclusive, and ethical workplace culture that supports organizational growth and sustainability.

#### Purpose

- Develop and oversee the implementation of HR strategies, policies, and best practices to attract, retain, and develop top talent.
- Review and enhance employee performance management systems, including succession planning to ensure leadership continuity.
- Evaluate and recommend fair and competitive compensation, benefits, and reward structures to maintain employee satisfaction and motivation.
- Ensure compliance with labor laws, regulatory requirements, and ethical standards in all HR operations and practices.

Chairperson	MR. ADNAN SAEED MALIK
Member	MALIK IMRAN BASHIR
Member	MUHAMMAD ZAKRIA
Secretary	MIRZA TAHIR JAMIL

### 2.1.2.2 Compliance & Risk Management (CRM) Committee

#### Description

The Compliance & Risk Management (CRM) Committee serves as a key governance body responsible for ensuring the organization's adherence to regulatory requirements and internal policies. The committee is dedicated to identifying, assessing, and mitigating risks that could impact the organization's reputation, operations, and financial stability. By promoting a culture of compliance and proactive risk management, the CRM Committee plays a vital role in safeguarding the organization's long-term sustainability and resilience.

#### Purpose

##### ➤ Compliance Oversight

- Ensure adherence to all applicable laws, regulations, and internal policies.
- Monitor regulatory changes and implement necessary adjustments in the organization's practices.
- Address compliance gaps and oversee corrective actions

##### ➤ Risk Management

- Identify, evaluate, and monitor risks across all organizational functions, including operational, financial, strategic, and reputational risks.
- Develop and implement risk mitigation strategies to minimize potential negative impacts.
- Establish a robust risk management framework aligned with the organization's goals and industry standards.

- **Policy Development and Review**
  - Oversee the development and regular review of compliance and risk management policies.
  - Ensure that policies reflect best practices and regulatory requirements.
- **Reporting and Accountability**
  - Provide regular updates to the Board of Directors on compliance and risk management issues.
  - Review and act on findings from internal and external audits and risk assessments.
- **Awareness and Training**
  - Promote a culture of compliance and risk awareness across the organization.
  - Ensure employees receive training on compliance standards and risk mitigation practices.

Chairperson	<b>MR. TOUSEEF-UR-REHMAN KHAN</b>
Member	<b>MS. ASMA REHMAT</b>
Member	<b>MUHAMMAD ZAKRIA</b>
Secretary	<b>MIRZA TAHIR JAMIL</b>

### 2.1.2.3 Audit Committee

#### Description

The Audit Committee is responsible for ensuring the accuracy, transparency, and integrity of the organization's financial reporting and compliance processes. Serving as a critical link between management, internal and external auditors, and the Board of Directors, the committee oversees audit functions, monitors financial controls, and ensures adherence to regulatory and governance standards.

#### Purpose

- ◆ Oversee financial reporting and disclosure processes.
- ◆ Review and monitor internal and external audit functions.
- ◆ Evaluate risk management and internal control systems.
- ◆ Ensure compliance with accounting standards, regulatory frameworks, and organizational policies.

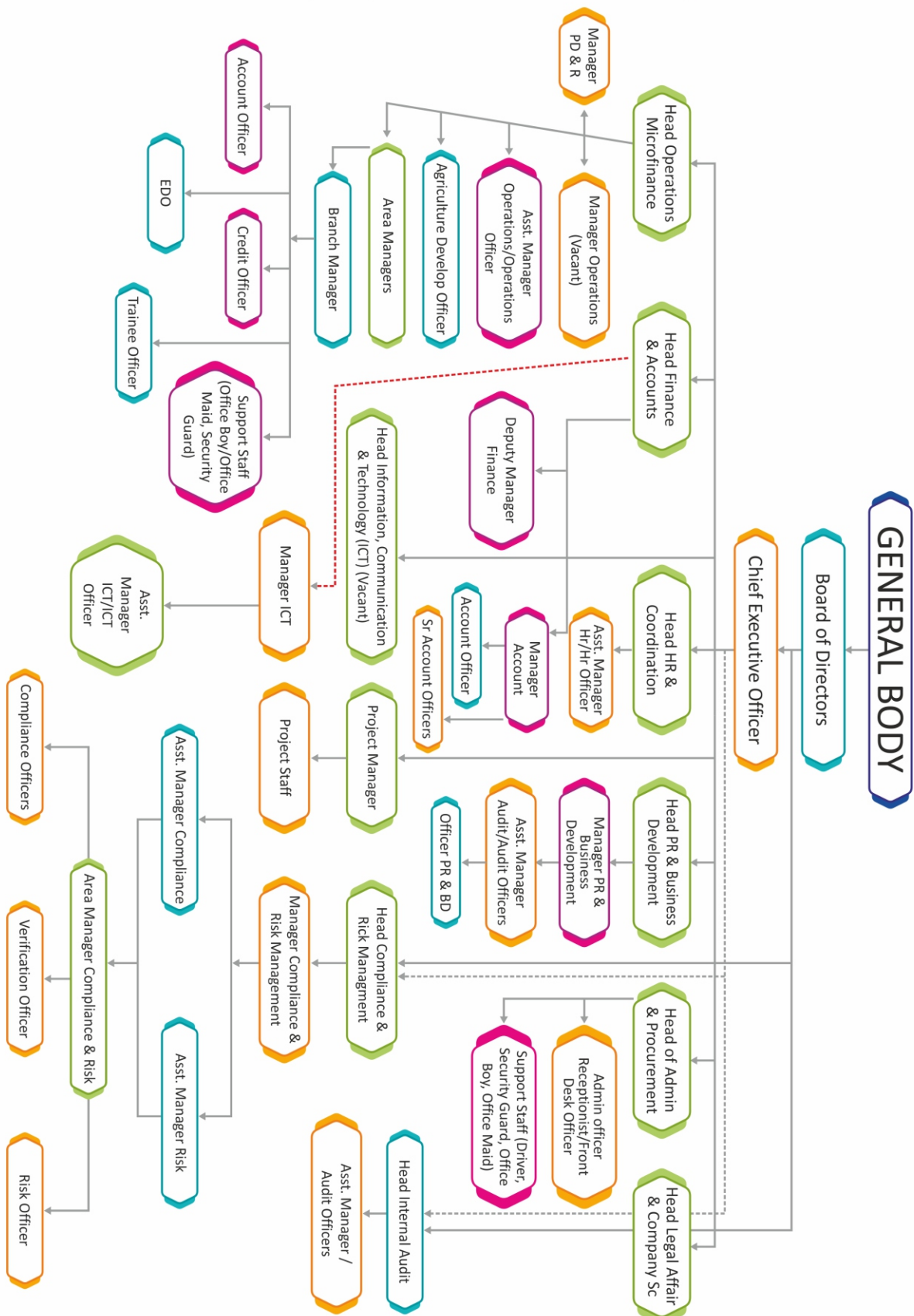
Chairperson	<b>MALIK IMRAN BASHIR</b>
Member	<b>MR. TOUSEEF-UR-REHMAN KHAN</b>
Member	<b>MS. ASMA REHMAT</b>
Secretary	<b>MUHAMMAD JAVED ASLAM</b>



# FFO SUPPORT PROGRAM Governance & Management Structure

## 2.2 Our Team

### 2.2.1 Company Structure / Organogram



## 2.2.2 Senior Management (HODs)

### 2.2.2.1

## Muhammad Irfan Khokhar

Designation : Founder, President & CEO  
Education : MSC Economics  
Overall Experience : 24+ Years



Mr. Muhammad Irfan Khokhar is the Founder, President, and CEO of FFOSP Support Program (FFOSP), bringing over 24 years of diverse experience in the social development and microfinance sectors. As a visionary leader, he has been instrumental in shaping FFOSP's mission of empowering marginalized communities through financial inclusion and poverty alleviation.

With extensive expertise in microfinance operations, Mr. Khokhar has developed innovative financial models focused on managing risk, preserving capital, and fostering long-term wealth creation for clients. His strategic leadership has helped FFOSP achieve financial sustainability, while his focus on community-driven solutions ensures meaningful social impact across underserved areas.

Mr. Khokhar's career is marked by his ability to design and implement strategies that balance institutional risk management with inclusive financial growth. He has led groundbreaking research initiatives and cultivated a team-based approach to governance, promoting transparency, accountability, and ethical practices.

Beyond FFOSP, Mr. Khokhar has contributed to numerous national and international forums advocating for financial inclusion and community empowerment. His dedication to building grassroots capacity and promoting social impact investing has solidified his reputation as a thought leader in the microfinance sector.

Under his guidance, FFOSP has become one of Pakistan's fastest-growing microfinance institutions, delivering essential financial and social services to communities in need.

### 2.2.2.2

## Mirza Tahir Jamil

Designation : Head of HR & Coordination  
Education : MBA (Banking)  
Overall Experience : 33+ Years



Mr. Mirza Tahir Jamil is a seasoned banker and accomplished HR professional with over 33 years of extensive experience in human resources, operations, and financial management, primarily in the banking sector. He holds an MBA in Banking from PIMSAT (Preston Institute of Management Sciences and Technology).

As the Head of HR & Coordination at FFOSP, Mr. Jamil plays a vital role in policy development, employee relations, and performance management. His expertise in aligning HR strategies with organizational goals enhances operational efficiency, compliance, and workforce development, driving FFOSP's sustainable growth and success.

### 2.2.2.3

## Nadeem Hafeez

Designation : Head of Operations  
Education : MBA  
Overall Experience : 18+ Years



Mr. Nadeem Hafeez is one of the founding members of FFOSP and a seasoned microfinance practitioner with over 18 years of specialized experience in operations and project management. His in-depth knowledge of microfinance operations has been instrumental in shaping the organization's field processes and ensuring seamless service delivery to underserved communities.

Currently serving as Head of Operations at FFOSP, Mr. Hafeez is responsible for overseeing branch networks, operational strategies, and process improvements. His leadership and hands-on experience contribute significantly to FFOSP's mission of promoting financial inclusion and driving socio-economic impact at the grassroots level.



#### 2.2.2.4

### Muhammad Javed Aslam

Designation : Head of Internal Audit  
Education : M.Com  
Overall Experience : 18+ Years



Mr. Muhammad Javed Aslam brings over 18 years of comprehensive experience in finance, accounting, internal audit, and human resource management. He holds a Master of Commerce (M.Com) degree with a specialization in Finance from Hailey College of Commerce, University of the Punjab, Lahore.

Mr. Aslam has held key positions at renowned organizations, including Bank Alfalah, Berger Paints, and SNGPL, where he gained valuable expertise in financial reporting, compliance, and internal controls. Currently serving as the Head of Internal Audit at FFOSP, he plays a pivotal role in ensuring the organization's policies and procedures align with regulatory standards and best practices. His focus on promoting transparency, and strengthening internal controls contributes significantly to FFOSP's sustainable growth and operational resilience.

Mr. Aslam's diverse experience equips him with the insight to identify potential challenges, mitigate risks, and foster a culture of accountability within the organization.

#### 2.2.2.5

### Naveed Haidar

Designation : Head of Finance  
Education : M.Com & ACCA  
Overall Experience : 16+ Years



Mr. Naveed Haidar is a seasoned finance professional with over 16 years of experience in accounting, finance, and auditing. He holds a Master of Commerce (M.Com) degree from the University of Punjab, Lahore, and is a qualified member of the Association of Chartered Certified Accountants (ACCA).

Currently serving as the Head of Finance at FFOSP, Mr. Haidar oversees financial planning, budgeting, and reporting, ensuring compliance with regulatory standards and financial best practices. His expertise in financial governance, risk management, and internal controls plays a critical role in strengthening FFOSP's financial sustainability and operational efficiency. With a strong focus on transparency and accountability, Mr. Haidar contributes to the organization's long-term growth and financial stability.

### 2.2.2.6

## Muhammad Noman Rehmat

Designation : Head of Admin & Procurement  
Education : M.Com  
Overall Experience : 11+ Years



Mr. Muhammad Noman Rehmat serves as the Head of Administration & Procurement at FFOSP, bringing over 11 years of diverse experience in accounts, compliance, audit, administration, and procurement. He holds a Master of Commerce (M.Com) degree with a specialization in Finance.

Mr. Rehmat's expertise spans a wide range of operational functions, including policy implementation, vendor management, and resource optimization. His strong understanding of financial and administrative processes ensures the smooth execution of procurement strategies and the efficient management of organizational assets. His proactive approach to compliance and risk mitigation strengthens FFOSP's operational resilience, making him a key contributor to the organization's success.

### 2.2.2.7

## Muhammad Junaid Rehmat

Designation : Head of Accounts  
Education : MBA  
Overall Experience : 13+ Years



Mr. Muhammad Junaid Rehmat serves as the Head of Accounts at FFOSP, bringing over 13 years of extensive experience in finance, accounts, compliance, and operations. He holds a Master of Business Administration (MBA) degree from the University of Punjab, Lahore.

Mr. Rehmat's expertise lies in financial reporting, budgeting, regulatory compliance, and internal controls, ensuring the organization's financial integrity and accountability. He has played a pivotal role in streamlining financial processes, enhancing operational efficiency, and supporting strategic decision-making. His comprehensive knowledge of financial management and commitment to best practices make him an invaluable part of FFOSP's leadership team.

#### 2.2.2.8

### Mr. Hafiz M. Kaleem

Designation : Head of ICT  
Education : BCS  
Overall Experience : 15+ Years



Hafiz Muhammad Kaleem is currently serving as the interim Head of Information and Communication Technology (ICT) at FFOSP, bringing over 15 years of comprehensive experience in IT management, system administration, and digital transformation. He holds a Bachelor's degree in Computer Science (BCS) from the University of Punjab, Lahore.

Mr. Kaleem has a proven track record in implementing and managing IT infrastructures, ensuring data security, and optimizing organizational communication systems. His expertise spans network management, software solutions, and IT governance, contributing significantly to FFOSP's operational efficiency and digital innovation. He is committed to driving technological advancements that support the organization's growth and sustainability.



## 2.3 Corporate Information

**2.3.1 Founder, President & CEO**  
Muhammad Irfan Khokhar

**2.3.2 Company Secretary**  
Mirza Tahir Jamil

**2.3.3 External Auditors**  
Ilyas Saeed & CO. Chartered Accountant  
A-4, Sea Breeze Homes, Shershah Block  
New Garden Town, Lahore - Pakistan  
Phones: 042-35861852, 35868849  
Fax: +92-42-35856145  
Email: info@ilyassaeed.com  
Website: www.ilyassaeed.com

**2.3.4 Legal Advisor**  
Hamayouns Legal Consultant  
105-C, GOR 5, HBFC Faisal Town, Lahore  
Phone: +92-42-35160091  
Email: mohsin@hamayuns.com

**2.3.5 Tax & Corporate Advisor**  
Mohsin & Co Chartered Accountant  
105-C, GOR 5, HBFC Faisal Town, Lahore  
Phones: 042-35160091  
Email: tax@mohsinca.com  
www.mohsinca.com

**2.3.6 National Tax Number**  
7420800-3

**2.3.7 Corporate Universal Identification Number (CUIN)**  
103708

**2.3.8 Bankers**  
United Bank Limited  
Habib Bank Limited  
Bank Alfalah Limited  
MCB Islamic Bank Limited  
Habib Metropolitan Bank Limited  
National Bank of Pakistan  
Bank of Punjab  
Fisca Microfinance Bank Limited  
Apna Microfinance Bank Limited  
Mobilink Microfinance Bank Limited

**2.3.9 Head Office**  
FFO Support Program  
29-A, Civil Lines, Opposite Meezan Bank  
Lahore Sargodha Road  
Sheikhupura, Punjab, Pakistan  
Phones: +92-56-3813201-2  
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# 03 Executive Summary

# 03

## Executive Summary

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## Executive Summary

### 3.1 Message from the Chairperson

It is with great pride that I present the Annual Report for the financial year 2023-24, reflecting the continued progress and impact of the FFO Support Program (FFOSP) in uplifting marginalized communities. Over the past year, despite economic challenges, FFOSP has remained steadfast in its mission of promoting financial inclusion and sustainable development. Our outstanding loan portfolio grew to PKR 1.14 billion, marking a notable increase from the previous year's PKR 1.08 billion. This growth demonstrates our commitment to expanding outreach and empowering underserved communities.

During the year, we earned a mark-up of PKR 409 million, a significant improvement from PKR 344 million in the previous year. This financial stability has allowed us to reinvest in our programs and strengthen our internal systems to ensure greater impact. FFOSP's profit also saw a substantial rise to PKR 44.8 million compared to PKR 9.8 million in the prior year, further solidifying our financial resilience.

Our microfinance services, offered through both interest-based and interest-free models, have empowered thousands of individuals to achieve financial independence and improve their livelihoods. We have also focused on community development through financial literacy, green portfolio, social awareness, borrower life insurance, education, and capacity building, addressing the diverse needs of our beneficiaries.

As Chairperson, I am particularly proud of our governance framework. This year, the Board of Directors convened five meetings, ensuring robust oversight and strategic guidance. The Audit Committee, Human Resource Committee, and Compliance & Risk Management Committee remained actively engaged in strengthening our internal controls and risk management practices.

Looking ahead, FFOSP remains committed to fostering partnerships, enhancing operational efficiency, and diversifying funding sources to sustain our impact. I extend my heartfelt gratitude to our Board members, management, employees, partners, and beneficiaries for their unwavering support and dedication.

Together, we will continue to drive positive change and contribute to building a more inclusive and prosperous society.

**Muhammad Iftikhar**  
Chairperson

## 3.2 Message from the Founder, President, and CEO

It is an honor to present the Annual Report for the financial year 2023-24, highlighting another year of growth, resilience, and impact for the FFO Support Program (FFOSP). Since its inception, FFOSP has been dedicated to empowering marginalized communities through innovative microfinance solutions and holistic development programs. This year, we expanded our outstanding loan portfolio to PKR 1.14 billion, with over 32,000 active clients benefiting from our services.

Our financial performance has been commendable, with mark-up earnings of PKR 409 million and a profit of PKR 44.8 million, reflecting the trust our clients and partners place in us. These achievements are a testament to the effectiveness of our financial strategies and the dedication of our team in delivering meaningful services to underserved populations.

We have focused not only on financial services but also on broader community development initiatives. Our financial literacy, green portfolio, social awareness, borrower life insurance, education initiatives have positively impacted thousands of individuals, while our capacity-building efforts have empowered communities to achieve self-reliance and resilience. These initiatives align with our mission to foster sustainable economic growth and improve the quality of life for vulnerable populations.

As CEO, I am proud of the progress we have made in strengthening our governance and risk management practices. The internal audit systems, compliance measures, and ongoing monitoring processes have been pivotal in ensuring transparency and accountability in our operations. The active engagement of our Board and committees has further enhanced our governance framework.

Looking forward, we aim to expand our reach, diversify our funding base, and leverage technology to enhance service delivery. Our commitment to aligning with global best practices, including AML/CFT measures and regulatory compliance, remains unwavering.

I extend my sincere gratitude to our stakeholders, including lenders, partners, employees, and the communities we serve. Your trust and support continue to drive our mission of creating lasting socio-economic impact across Pakistan. Together, we will continue to unlock potential, create opportunities, and build a brighter future for those in need.

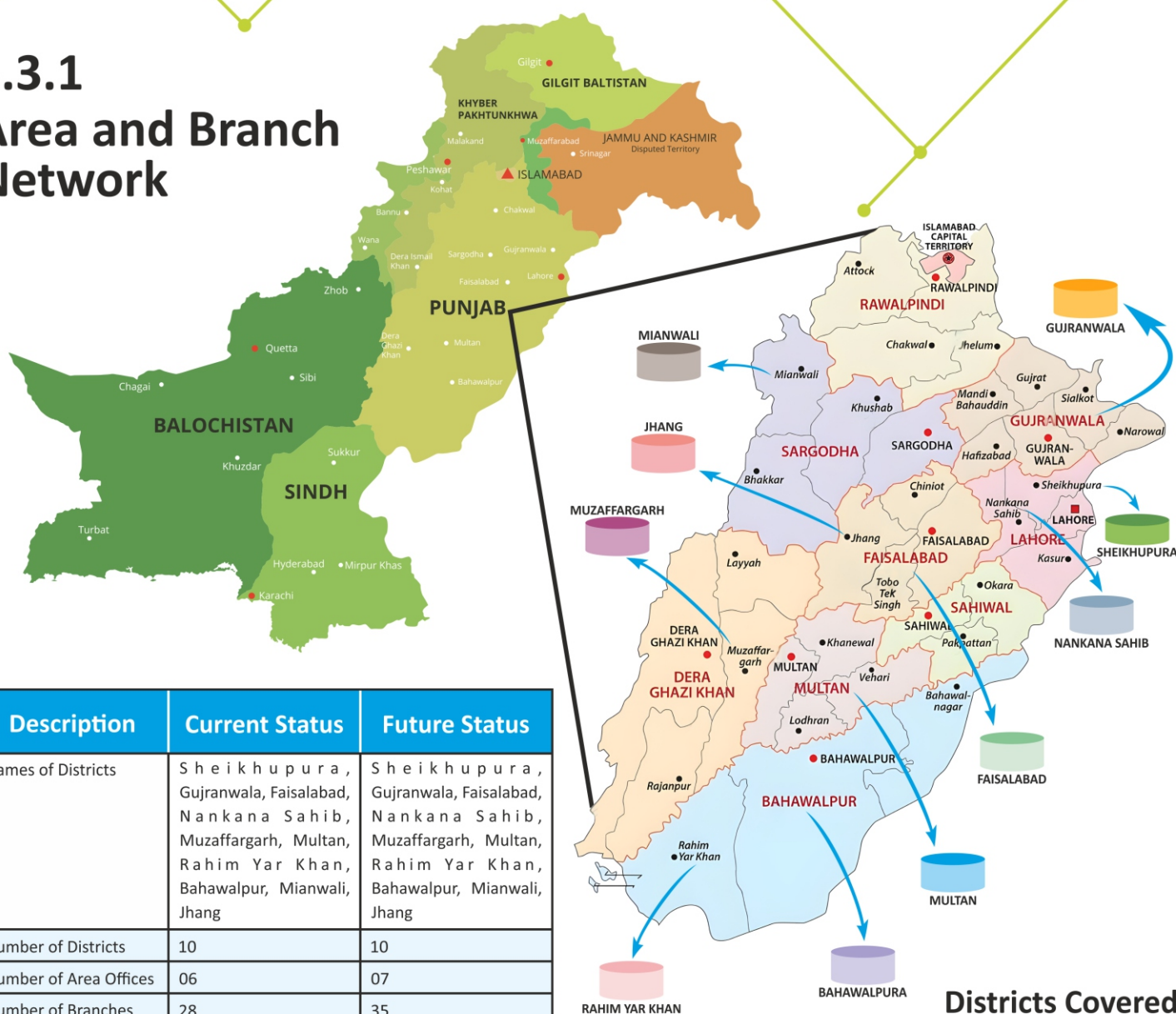
**Muhammad Irfan Khokhar**  
Chief Executive Officer



# 03.3

## Key Highlights of 2023-24 / Organizational Snapshot

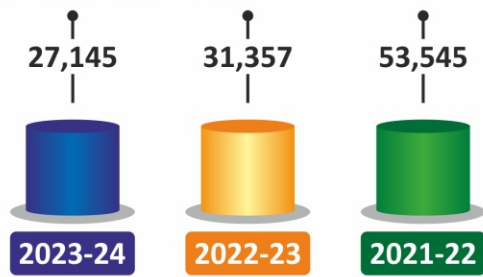
### 3.3.1 Area and Branch Network



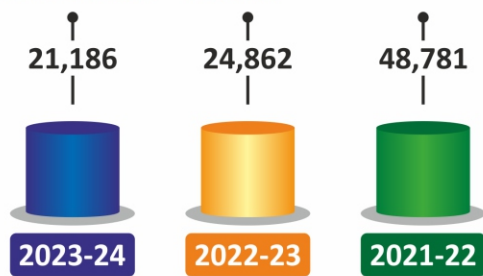


## 3.3.2 Operational Data

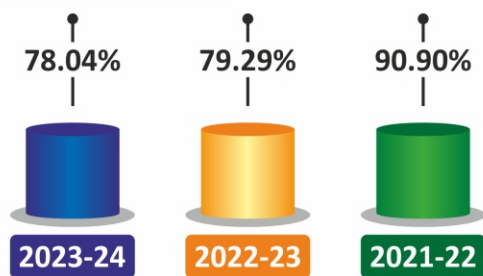
Active Clients – Total



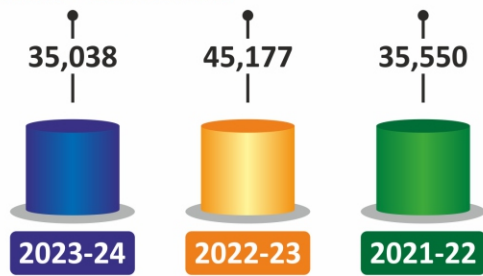
Active Clients – Female



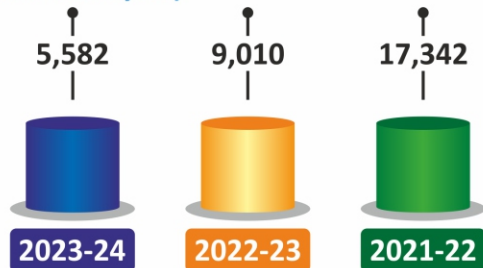
% of Female Clients



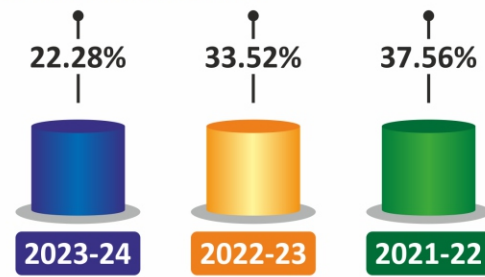
Average Number of Active Clients - 12 Months



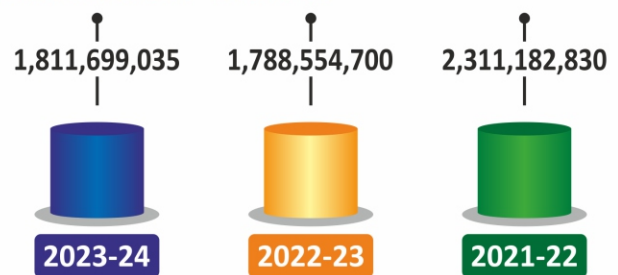
No. of New Clients During Period (1st Loan Cycle)



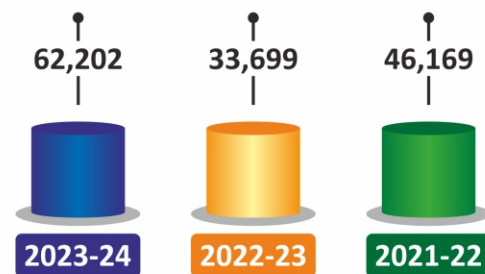
Client Retention Rate



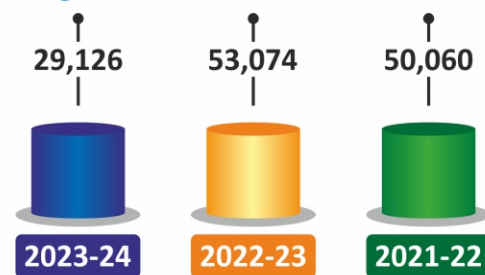
Disbursement – Amount



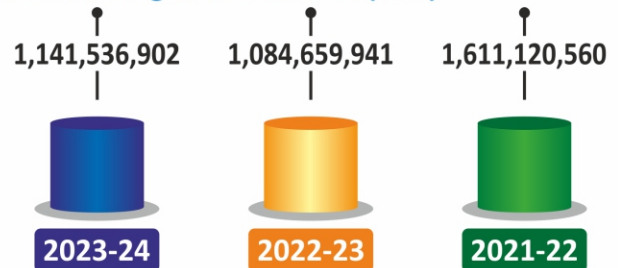
Disbursement – No. of Loans



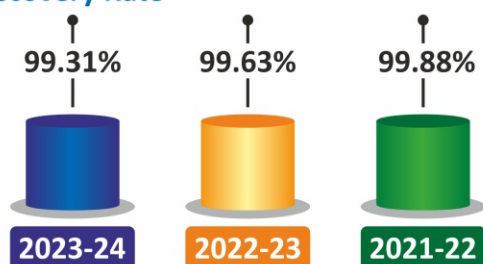
Average Loan Size



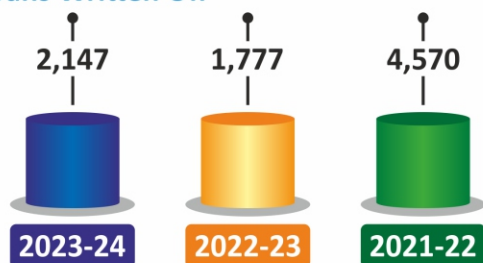
Outstanding Loan Portfolio (OLP)



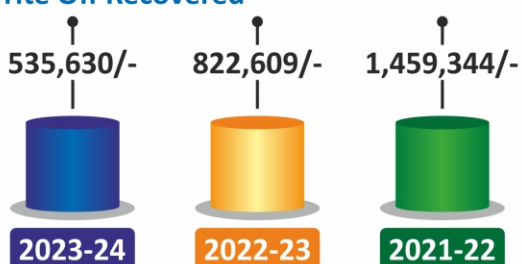
### Recovery Rate



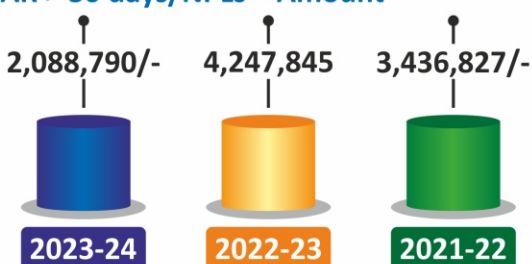
### Loans Written Off



### Write Off Recovered



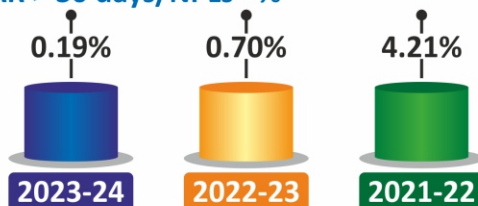
### PAR > 30 days/NPLs – Amount



### Average OLP (12 Month Average)



### PAR > 30 days/NPLs - %



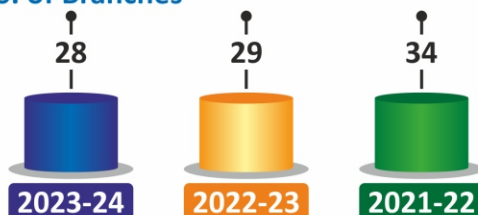
### No. of Districts



### No. of Area Offices



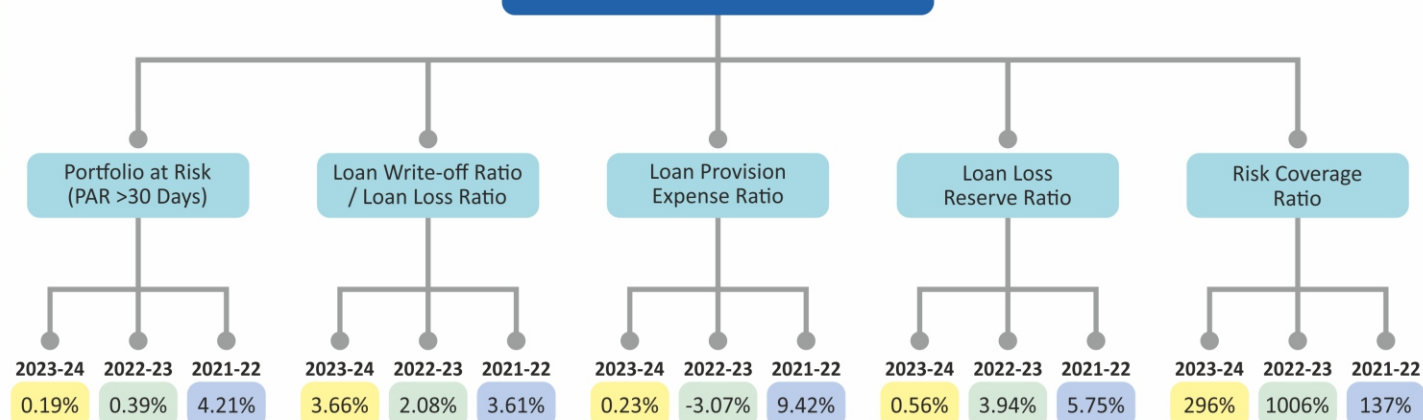
### No. of Branches



DESCRIPTION	2023-24	2022-23	2021-22
Active Clients – Total	27,145	31,357	53,545
Active Clients – Female	21,186	24,862	48,781
% of Female Clients	78.04%	79.29%	90.90%
Average Number of Active Clients - 12 Months	35,038	45,177	35,550
No. of New Clients During Period (1st loan cycle)	5,582	9,010	17,342
Client Retention Rate	22.28%	33.52%	37.56%
Disbursement – Amount	1,811,699,035	1,788,554,700	2,311,182,830
Disbursement – No. of Loans	62,202	33,699	46,169
Average Loan Size	29,126	53,074	50,060
Outstanding Loan Portfolio (OLP)	1,141,536,902	1,084,659,941	1,611,120,560
Recovery Rate	99.31%	99.63%	99.88%
Loans Written Off	2,147	1,777	4,570
Write Off Recovered	535,630/-	822,609/-	1,459,344/-
PAR > 30 days/NPLs – Amount	2,088,790/-	4,247,845	3,436,827/-
PAR > 30 days/NPLs - %	0.19%	0.70%	4.21%
Average OLP (12 Month Average)	1,081,954,695	1,212,149,475	797,713,399
No. of Districts	10	10	10
No. of Area Offices	5	5	5
No. of Branches	28	29	34

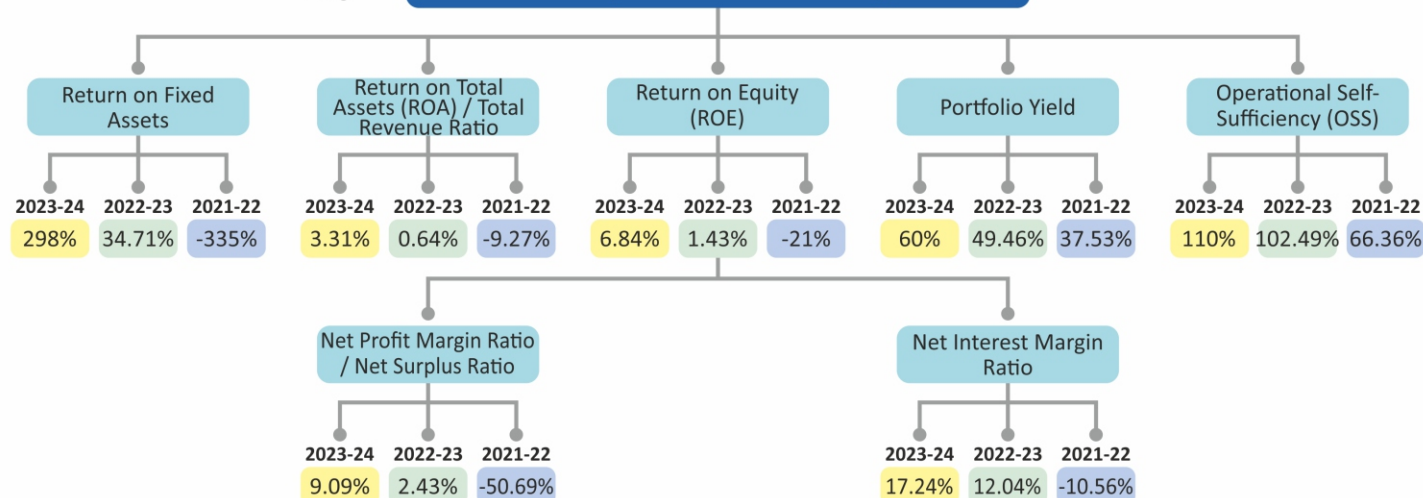
### 3.3.3 Financial Data/Ratio

#### A. Portfolio Quality Ratios



DESCRIPTION	2023-24	2022-23	2021-22
<b>A. Portfolio Quality Ratios</b>			
Portfolio at Risk (PAR >30 Days)	0.19%	0.39%	4.21%
Loan Write-off Ratio / Loan Loss Ratio	3.66%	2.08%	3.61%
Loan Provision Expense Ratio	0.23%	-3.07%	9.42%
Loan Loss Reserve Ratio	0.56%	3.94%	5.75%
Risk Coverage Ratio	296%	1006%	137%

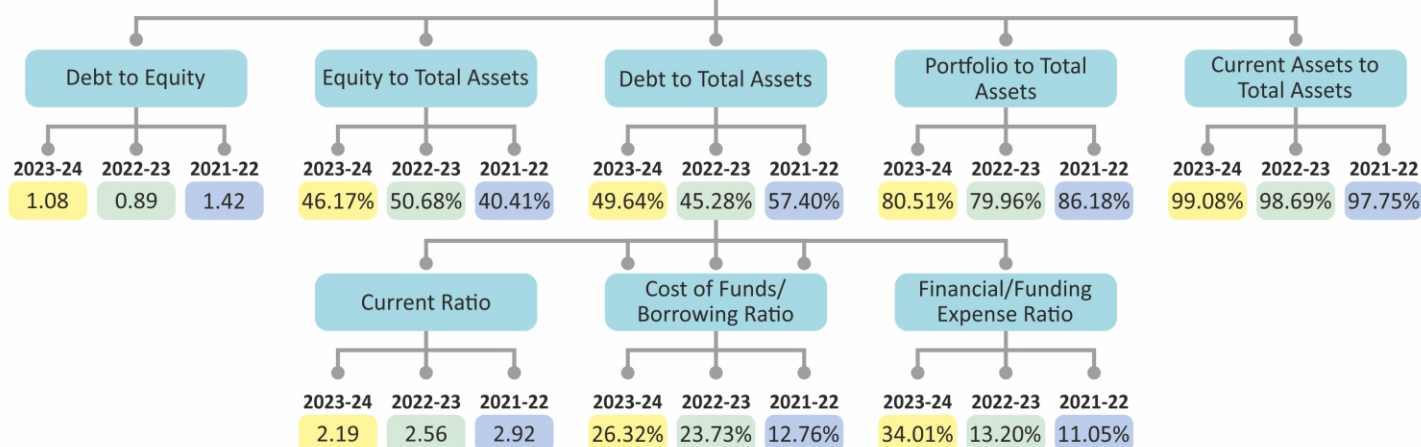
#### B. Profitability & Sustainability Ratios



DESCRIPTION	2023-24	2022-23	2021-22
<b>B. Profitability &amp; Sustainability Ratios</b>			
Return on Fixed Assets	298%	34.71%	-335%
Return on Total Assets (ROA) / Total Revenue Ratio	3.31%	0.64%	-9.27%
Return on Equity (ROE)	6.84%	1.43%	-21%
Portfolio Yield	60%	49.46%	37.53%
Operational Self-Sufficiency (OSS)	110%	102.49%	66.36%
Net Profit Margin Ratio / Net Surplus Ratio	9.09%	2.43%	-50.69%
Net Interest Margin Ratio	17.24%	12.04%	-10.56%

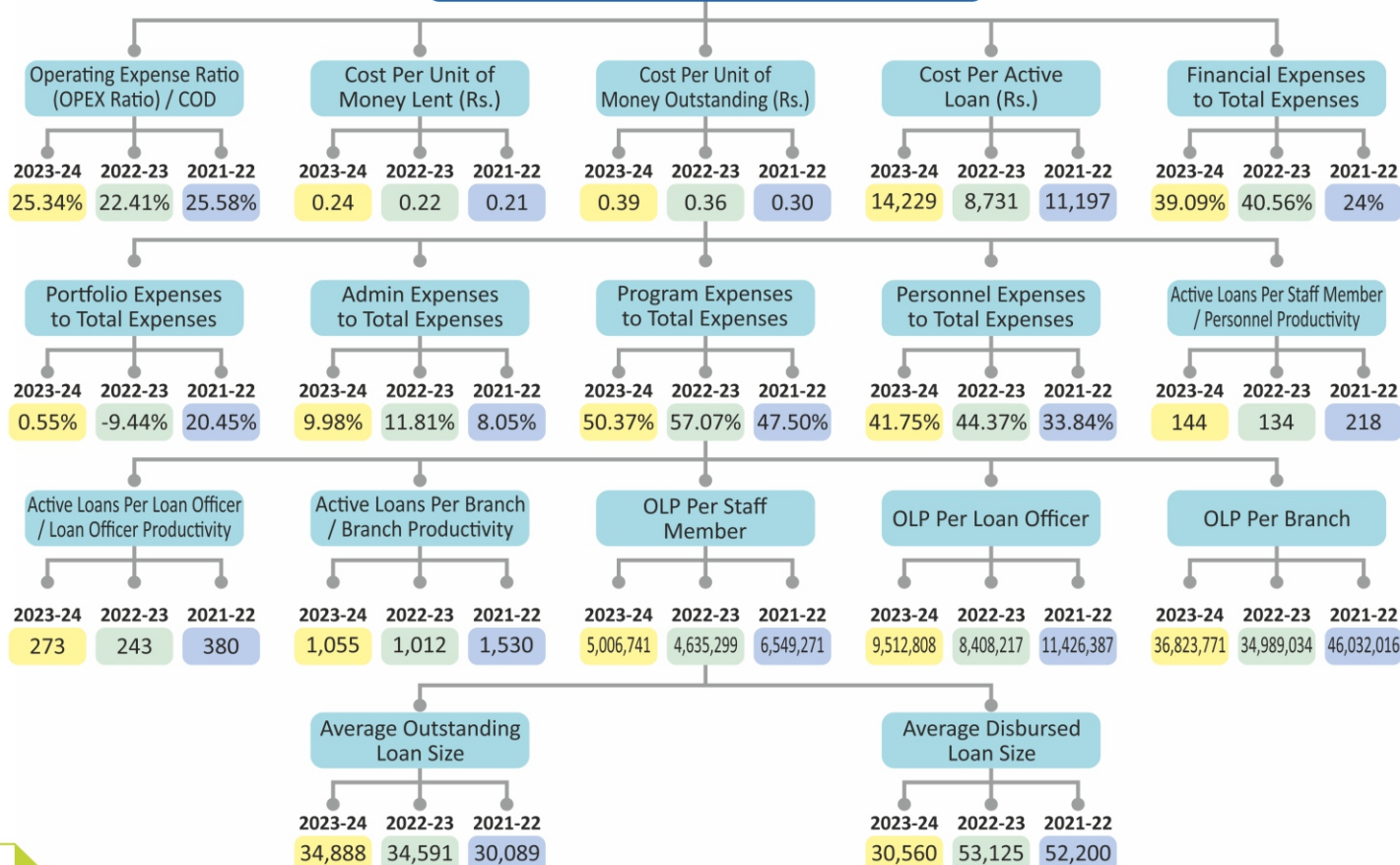


## C. Assets / Liability or Financial Management Ratios



DESCRIPTION	2023-24	2022-23	2021-22
<b>C. Assets / Liability or Financial Management Ratios</b>			
Debt to Equity	1.08	0.89	1.42
Equity to Total Assets	46.17%	50.68%	40.41%
Debt to Total Assets	49.64%	45.28%	57.40%
Portfolio to Total Assets	80.51%	79.96%	86.18%
Current Assets to Total Assets	99.08%	98.69%	97.75%
Current Ratio	2.19	2.56	2.92
Cost of Funds/Borrowing Ratio	26.32%	23.73%	12.76%
Financial/Funding Expense Ratio	34.01%	13.20%	11.05%

## D. Efficiency & Productivity Ratios



DESCRIPTION	2023-24	2022-23	2021-22
<b>D. Efficiency &amp; Productivity Ratios</b>			
Operating Expense Ratio (OPEX Ratio) / COD	25.34%	22.41%	25.58%
Cost Per Unit of Money Lent (Rs.)	0.24	0.22	0.21
Cost Per Unit of Money Outstanding (Rs.)	0.39	0.36	0.30
Cost Per Active Loan (Rs.)	14,229	8,731	11,197
Financial Expenses to Total Expenses	39.09%	40.56%	24%
Portfolio Expenses to Total Expenses	0.55%	-9.44%	20.45%
Admin Expenses to Total Expenses	9.98%	11.81%	8.05%
Program Expenses to Total Expenses	50.37%	57.07%	47.50%
Personnel Expenses to Total Expenses	41.75%	44.37%	33.84%
Active Loans Per Staff Member / Personnel Productivity	144	134	218
Active Loans Per Loan Officer / Loan Officer Productivity	273	243	380
Active Loans Per Branch / Branch Productivity	1,055	1,012	1,530
OLP Per Staff Member	5,006,741	4,635,299	6,549,271
OLP Per Loan Officer	9,512,808	8,408,217	11,426,387
OLP Per Branch	36,823,771	34,989,034	46,032,016
Average Outstanding Loan Size	34,888	34,591	30,089
Average Disbursed Loan Size	30,560	53,125	52,200

### 3.3.4 Human Resource Dashboard

DESCRIPTION	2023-24	2022-23	2021-22
<b>Trainings</b>	<b>No. of Trainees</b>		
Credit Appraisal Tools & Techniques Training	0	0	124
Taxation & Regulatory Compliance for NPOs	0	0	2
South Asia Financial Inclusion Training (S-FIT)	0	0	3
Orientation Workshop on Withholding Tax	0	0	4
AML/CFT	291	142	0
<b>Total</b>	<b>291</b>	<b>142</b>	<b>133</b>
<b>Staff Strength</b>			
No. of Employees – Total	228	234	246
No. of Employees – Male	165	163	168
No. of Employees – Female	63	71	78
Head Office Staff	37	37	34
Field Staff – Total	191	197	212
Credit Staff	120	129	142
Female Staff Ratio	28%	30%	32%
Staff Turnover Ratio	28%	39%	47%
Staff with Health Insurance – Total Lives Covered (Staff, Spouse, Parents & Children)	727	839	720

#### 3.3.4.1 Staff Benefits

##### 3.3.4.1.1 Health Insurance

FFOSP provides comprehensive health insurance coverage to its employees, ensuring access to quality healthcare for themselves and their immediate families. This benefit reflects the organization's commitment to the well-being of its staff, covering medical expenses such as hospitalization, consultations, and treatments, alleviating financial burdens during medical emergencies.

#### **3.3.4.1.2 Provident Fund**

The Provident Fund is a long-term savings scheme where both the employee and employer contribute a portion of the salary every month. This benefit ensures financial security post-retirement or in times of need. It is a testament to FFOSP's dedication to fostering a stable financial future for its employees.

#### **3.3.4.1.3 Annual Leave Encashment**

Leave encashment is a valuable benefit that allows employees to receive monetary compensation for unused leave days. At FFOSP, employees who do not utilize their allocated leaves for the year are eligible to encash the remaining days as per company policy. This benefit not only rewards employees for their dedication and consistent attendance but also provides a financial incentive, ensuring they are compensated for unused time-off opportunities.

#### **3.3.4.1.4 Festival Bonus**

The Festival Bonus is a monetary benefit offered to staff members to celebrate and support them during significant cultural or religious festivals. This bonus reflects FFOSP's commitment to recognizing the importance of employees' personal and cultural lives. Paid as an additional salary component during festive seasons, it aims to ease financial burdens and encourage staff members to fully participate in festivities with their families and communities.

#### **3.3.4.1.5 Maternity Leaves**

FFOSP is committed to fostering a supportive work environment for its employees, particularly during critical life stages such as parenthood. Female employees are entitled to maternity leave, ensuring they have adequate time to recover and bond with their newborns. This leave is granted as per the company's policy and applicable labor laws, providing financial security and peace of mind during this significant period in their lives.





# 04 Our Services

# 04

## Our Services

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# 04



## Our Service

### 4.1 Financial Services/Loan Products

#### 4.1.1. Principal Loan (PL):

Principal Loan has been designed especially for the females of low-income households with no access to other financial resources. It focuses on group of women collectively responsible for guaranteeing each other. It ranges from PKR. 10,000 to a maximum ceiling of PKR. 200,000/- with repayment schedule within 12, 15 or 18 months as per the debt burden of the client.

Loan Amount Range (Rs.)	10,000 – 200,000/-
Loan Duration/Tenure	12, 15 & 18 Months
Markup Per Annum (%)	27%
Loan Processing Fee (%)	5%
Repayment Frequency	Monthly
Lending Model: (Declining / Flat)	Flat

#### 4.1.2. Small Business Loan (SBL):

Small Business Loan is a product designed for the individuals who can consume the loan upto PKR 250,000. This loan is available for both males and females. In case of females, SBL is sanctioned to the graduate clients of Principal Loan only. The repayment period of SBL may be from 12, 18 and 24 Months

Loan Amount Range (Rs.)	10,000 – 250,000/-
Loan Duration/Tenure	12, 18 & 24 Months
Markup Per Annum (%)	27%
Loan Processing Fee (%)	4%
Repayment Frequency	Monthly
Lending Model: (Declining / Flat)	Flat



### 4.1.3. School Sahara Loan (SSL):

The rationale behind the launch of this product was to promote education at low cost in the targeted community with minimum available resources. SSL is available to the potential men and women in individual capacity associated with the profession of Low-Cost Private Schools/Academies. The product ranges from PKR 10,000 to PKR 200,000 with repayment schedule of 12 to 18 months.

Loan Amount Range (Rs.)	10,000 – 200,000/-
Loan Duration/Tenure	12 & 18 Months
Markup Per Annum (%)	16%
Loan Processing Fee (%)	4%
Repayment Frequency	Monthly
Lending Model: (Declining / Flat)	Flat

### 4.1.4. Roshan Pakistan Loan (RPL):

This product is available for the promotion of renewable energy resources so that we may contribute to lower down the burden of National Grid. A variety of IFC certified quality products are available for FFOSP's targeted community. RPL ranges from PKR 10,000 to 1,500,000/- depends upon the need of the clients. Currently FFOSP is offering this product for both household and agriculture purpose.

Loan Amount Range (Rs.)	10,000 – 1,500,000/-
Loan Duration/Tenure	12, 24 & 36 Months
Markup Per Annum (%)	27%
Loan Processing Fee (%)	5%
Repayment Frequency	Monthly/ Bi-Annually
Lending Model: (Declining / Flat)	Flat/ Declining

### 4.1.5. Interest Free Loan (IFL):

IFL is available to poor, vulnerable and marginalized women households, not yet tapped by the microfinance sector. The scheme aims to provide access to such loans to those who are on a score of 0-40 on the Poverty Score Card (PSC). Its disbursement range is from PKR 20,000 to PKR 75,000 with repayment schedule of 12 Months only.

Loan Amount Range (Rs.)	20,000 – 75,000/-
Loan Duration/Tenure	12 Months
Markup Per Annum (%)	0%
Loan Processing Fee (%)	0%
Repayment Frequency	Monthly
Lending Model: (Declining / Flat)	NA

## 4.2 Non-Financial Services

### 4.2.1. Financial Literacy

Financial Literacy, known as “Muashi Rehnumai” a signature Program of FFOSP which aims at imparting knowledge of financial concepts and developing skills of our clients. We have devised proper training delivery mechanism and developed a comprehensive training module that help our clients, beneficiaries to understand basic and important concepts. This program is executed in all our operational office in South and Central Punjab.

Linkages and Partnership Development is another important feature of this program, we developed partnership with different educational institutions and creating awareness among students about financial literacy.

### 4.2.2. Green Portfolio

Green Portfolio is a significant featured Program of FFOSP. This program is a response to the substantial climate change and sustainability challenges i.e. water supply and deforestation. Through proactive environmental advocacy, the program has catalyzed tree plantation across FFOSP projects in South and Central Punjab. It strongly encourages the plantation of indigenous trees and plants that are advantageous to the local environment. Through effective implementation of the program, FFOSP has made successful environmental inroads into the local communities and academia, with great thrust and hope to take local government departments on board.

### 4.2.3. Social Awareness

The Social Awareness Sessions held monthly with borrowers/clients serve as a platform to educate and empower individuals on various financial, social, and personal development topics. These sessions are delivered by Credit Officers on monthly basis. Sessions cover essential subjects such as responsible borrowing, savings and investments, business growth strategies, women empowerment, health and hygiene, and community development. By engaging clients through discussions, talks, and interactive sessions, this helps building knowledge, improve decision-making, and foster sustainable financial and social well-being. Ultimately, these meetings strengthen community ties and enhance the clients' ability to manage their businesses and personal lives effectively.

### 4.2.4. Credit/Borrower Life Insurance

FFOSP believes that insurances gives the entrepreneurs/clients the chance to focus more on their core business which drastically reduces the risk affecting their stuff, health or working possibilities. The spectrum of services is constantly expanding as a healthy scheme FFOSP is providing Credit Life Insurance it is also called as Borrower Insurance to its every regular microfinance client. It provides life insurance coverage to all clients in which its life and credit is covered and fully insured. This specified service prevents the client and its family from falling back into poverty in case of any mishap.

#### 4.2.5. Digital Recovery Services

We provide the digital recovery services to our clients to make their lives easy for the same purpose we are in partnership with different Telco's and Banks for branchless banking solutions. It provides real time cashless services to our clients and it help us to maintain a better delivery channel for recovery process for our clients. Following channels are being used by FFO:

- A UBL-Omni
- B Easy Paisa
- C Jazz Cash
- D HBL-Konnect
- E Link Gateway (via Munsalik Platform)





# 05 Impact on Society

# 05

## Impact on Society

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- 5.1 Operational Data – Cumulative
  - 5.2 Success Stories

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## Impact on Society

### 5.1 Operational Data – Cumulative (Since Opening of Company)

DESCRIPTION		CUMULATIVE
Lives Served	No. of Clients Served	356,117
	No. of Households Served	356,117
Loans Disbursement (PKR)	Interest Free Loan	2,713,380,000
	Kissan Finance	5,115,000
	Principal Loan	10,378,333,393
	School Sahara Loan	1,600,000
	Small Business Loan	360,845,000
	Roshan Pakistan Loan	12,611,990
	PRISM	46,435,000
	<b>Total</b>	<b>13,518,320,383</b>
Outstanding Loan Portfolio – Product Wise	Interest Free Loan	504,950,180
	Kissan Finance	0
	Principal Loan	624,147,637
	School Sahara Loan	0
	Small Business Loan	7,129,500
	Roshan Pakistan Loan	5,309,585
	PRISM	0
	<b>Total</b>	<b>1,141,536,902</b>



DESCRIPTION		CUMULATIVE
Outstanding Loan Portfolio – Sector Wise	Trade	215,023,865
	Manufacturing/Production	4,828,754
	Livestock/Poultry	336,568,160
	Agriculture	81,920,794
	Services	407,457,363
	Renewable Energy	6,925,883
	Education	602,574
	Consumption Loan	88,209,509
	<b>Total</b>	<b>1,141,536,902</b>
Insurance / Safety Nets	Borrower Life Insurance (Number)	248,967
	Livestock Insurance (Number)	3,550
	Crops Insurance (Number)	74
No. of Clients Trained – Capacity Building	Muashi Rahnumai	4,500 +
	PRIME Training (Solar)	400
	<b>Total</b>	<b>4,900</b>

## 5.2 Success Stories

### 5.2.1 Success Story of Saira Bibi

In the heart of Ghareeb Abad, Bahawalpur, Saira Bibi stands as a beacon of resilience and entrepreneurial success. A mother of three, living in a joint family system, she transformed her passion for jewelry-making into a thriving business, establishing "S-Jewelry" as a recognized brand in the local market.

With financial support from FFOSP, Saira secured a second loan cycle of PKR 45,000, which enabled her to expand her operations and strengthen her business. Her financial discipline and commitment have not only ensured timely loan repayments but have also contributed to her continuous growth and stability.

#### Turning Passion into Success:

From the beginning, Saira was determined to achieve financial independence. She recognized the potential of handmade jewelry and started designing intricate and unique pieces. As her business gained momentum, she turned it into a family effort by:

- ✓ Training her husband in jewelry-making to support production.
- ✓ Engaging her brother-in-law in marketing and sales.
- ✓ Expanding operations to cater to increasing market demand.

Through collaborative efforts, the business flourished, securing a steady stream of orders and restoring the family's livelihood.

### Scaling Up & Achieving Financial Growth:

As demand for her jewelry increased, Saira took strategic steps to expand her business:

- Boosted production capacity to meet growing orders.
- Enhanced brand reputation through customer satisfaction.
- Increased her monthly savings from PKR 25,000–30,000 in the first loan cycle to PKR 50,000–60,000 today.

Her success has not only improved her family's financial well-being but also opened doors for further business expansion.

### Empowering Women & Gaining Decision-Making Power:

Beyond financial success, Saira's journey has transformed her role within her household and community. With her increased income, she:

- Contributes to household expenses, reducing financial burdens.
- Makes key decisions regarding her children's education and healthcare.
- Serves as a role model for other women, inspiring them to pursue entrepreneurial dreams.

Currently, Saira employs five local women on a daily wage basis, along with three male workers, including her husband and brother-in-law.

Her brand, "S-Jewelry," has become a well-known name in Bahawalpur's jewelry industry, symbolizing excellence and empowerment.

### A Symbol of Inspiration

Saira Bibi's story is a testament to the power of microfinance, perseverance, and skill. Her journey proves that with the right support, dedication, and vision, women can achieve financial independence and uplift their communities.

Through her success, she has not only transformed her own life but has also paved the way for many others, demonstrating that hard work and determination are the keys to lasting change.







### 5.2.2 Success Story of Rukhsana Bibi

In the small town of Ferozewala, Sheikhpura, resides Rukhsana Bibi, a highly skilled artisan whose journey is a testament to the power of microfinance in enabling economic independence and preserving traditional craftsmanship.

Together with her husband, Ali Raza, Rukhsana runs a handmade bag business, crafting beautiful and unique designs using locally sourced materials. Despite their talent and dedication, they faced several challenges, including limited access to capital, a lack of marketing resources, and an uncertain market.

#### Turning Passion into a Thriving Business:

Determined to expand their enterprise, Rukhsana applied for financial support from FFOSP. With a loan of PKR 70,000, she was able to:

- ✓ Purchase raw materials in bulk, reducing production costs.
- ✓ Invest in better tools and equipment, enhancing the quality of their products.
- ✓ Expand production capacity, enabling them to fulfill larger orders.
- ✓ Experiment with new designs, diversifying their product line.

Currently, Rukhsana is regularly repaying her fourth loan cycle, demonstrating strong financial discipline and sustainable growth.

#### Impact on Livelihood & Community:

The success of their business has not only improved their household income but also created employment opportunities within the community. Their enterprise has become a source of inspiration for many others in the region who aspire to start their own businesses.

#### The Power of Microfinance:

Rukhsana's story exemplifies how microfinance, coupled with dedication and skill, can transform lives. Through FFOSP's support, she has gained the financial stability and business acumen needed to thrive in a competitive market. Her journey serves as an inspiration for aspiring entrepreneurs, proving that with the right support, dreams can turn into successful ventures.



### 5.2.3 Success Story of Amna Bibi

In the remote district of Mianwali, Amna Bibi, a mother of three, has defied the odds to establish herself as a successful entrepreneur, online food business owner, and YouTube content creator. Her journey is a testament to the power of passion, perseverance, and financial support in transforming dreams into reality.

#### Turning Passion into a Thriving Business:

Cooking had always been Amna's passion, and she loved experimenting with new recipes. She began sharing her culinary creations on social media, quickly attracting an audience impressed by her unique recipes and cooking skills. Realizing the potential of her talent, she decided to start an online food business, selling homemade meals to people in her community.

To expand her business, Amna applied for a microloan of PKR 40,000 from FFOSP, which helped her:

- ✓ Purchase high-quality ingredients in bulk.
- ✓ Invest in better kitchen equipment to improve efficiency.
- ✓ Expand delivery services, reaching more customers.
- ✓ Enhance her marketing efforts, boosting online visibility.

She is regularly repaying her loan installments, demonstrating her strong financial discipline and business sustainability.

#### From Online Food Business to YouTube Success:

As her food business flourished, Amna launched a YouTube channel to share her cooking tips, tricks, and recipes. Her charming personality, easy-to-follow tutorials, and mouth-watering dishes quickly gained popularity. She became a recognized culinary influencer in Mianwali, inspiring aspiring home chefs and entrepreneurs.

With her growing digital presence, Amna is now exploring collaborations with food bloggers and influencers, further expanding her reach and customer base.

#### A Role Model for Aspiring Entrepreneurs:

Today, Amna Bibi is a well-known name in the food industry of Mianwali. Her journey from a home cook to a thriving entrepreneur and influencer has inspired countless individuals to pursue their dreams. She is proof that with hard work, passion, and financial support, success is within reach.

Her story embodies the transformative power of microfinance, showing how women entrepreneurs can harness digital platforms to create sustainable businesses and achieve financial independence.







#### 5.2.4 Success Story of Farzana Bibi

Farzana Bibi's journey is a remarkable testament to resilience, determination, and empowerment. Living in a modest household of five, she and her husband struggled to make ends meet. Her husband's irregular income from setting up stalls in the local market was insufficient to provide for their family's needs, leaving little hope for their children's education.

During these tough times, Farzana refused to lose hope. Despite receiving no support from her neighbors or relatives, she remained steadfast and sought a solution for financial independence.

##### Taking the First Step Towards Change:

With her hard work and dedication, Farzana's business quickly took off. Initially, her monthly earnings reached PKR 20,000, allowing her to cover household expenses and reinvest in her business.

Encouraged by this success, she applied for a third loan cycle of PKR 70,000, which enabled her to:

- ✓ Purchased fiber and essential equipment for rope-making.
- ✓ Started a small-scale production unit at home.
- ✓ Involved her husband and family members in the business.

The loan from FFOSP became a turning point—providing her with hope, stability, and a source of income.

##### From Struggles to Success:

With her hard work and dedication, Farzana's business quickly took off. Initially, her monthly earnings reached PKR 20,000, allowing her to cover household expenses and reinvest in her business.

Encouraged by this success, she applied for a third loan cycle of PKR 70,000, which enabled her to:

- Expand her production capacity.
- Purchase two rope-making machines, enhancing efficiency.
- Hire 10 employees, creating job opportunities for others in her community.
- Train other women in rope-making, helping them achieve financial independence.

Today, Farzana saves PKR 60,000 per month after covering all business expenses and salaries.

##### How the Business Works:

Farzana's rope-making process involves:

- Preparing fibers (combing and refining) for spinning into yarns.
- Converting yarns into strong cords for manufacturing ropes.
- Using machines to twist multiple strands into durable ropes, customized as per market demand.

Her ropes are widely used for:

- ✓ Livestock handling
- ✓ Tug-of-war events
- ✓ Tent services and construction work

### Impact & Future Aspirations:

With her business now well-established, Farzana has:

- Enrolled all her children in a well-reputed private school.
- Brought financial stability to her family.
- Provided employment to 10 workers, including women she personally trained.
- Plans to further expand her business by hiring more workers and increasing production.

Expressing her heartfelt gratitude to FFOSP, she acknowledges that microfinance played a crucial role in helping her realize her dreams.

### A Role Model for Many

Farzana's story serves as an inspiration for countless women and struggling households who believe opportunities are scarce. She not only changed her own life but has become a source of income for many.

Her success is a powerful demonstration of how financial support, skills, and determination can break the cycle of poverty—paving the way for a better and more confident future.





### 5.2.5 Success Story of Yasmeen Bibi

In the bustling city of Faisalabad, Yasmeen Bibi stands as a symbol of strength, perseverance, and success. As the sole breadwinner of her family, she shoulders the responsibility of caring for her disabled son, three unmarried daughters, and an unemployed husband. Despite facing immense hardships, Yasmeen never lost hope.

With no financial support from relatives or neighbors, she took up a job at a spinning mill, working long hours to provide for her family. However, her earnings were barely enough to cover basic necessities. Struggling to make ends meet, she knew she had to find a better way.

#### A Life-Changing Opportunity:

One day, Yasmeen learned from a neighbor about FFOSP, a microfinance institution operating in her area. Seeing a glimmer of hope, she visited the nearest FFOSP branch to explore the possibility of a loan. After completing the necessary paperwork, she successfully secured a loan of PKR 50,000.

With this financial support, Yasmeen launched her own glove-making business. She:

- ✓ Purchased cloth from the market to start production.
- ✓ Began sewing gloves with the help of her daughters.
- ✓ Leveraged her sewing skills to expand her reach.

#### A Business on the Rise:

Yasmeen's hard work and dedication paid off immediately. In the very first month, she made a profit of PKR 25,000, allowing her to reinvest in the business and improve her family's living conditions.

Her breakthrough moment came during the COVID-19 pandemic, when demand for gloves skyrocketed. Orders poured in, and Yasmeen's business reached new heights.

#### Scaling Up for Greater Success:

Recognizing the potential for further growth, Yasmeen applied for a second loan of PKR 60,000 from FFOSP. This additional funding allowed her to:

- Purchase more fabric to meet the rising demand.
- Hire four additional women, providing them with much-needed employment.
- Expand production capacity by investing in new sewing machines.
- Afford better medical treatment for her disabled son.

As her business flourished, Yasmeen became a source of income for multiple households in her neighborhood.



## A Sustainable & Thriving Enterprise:

Yasmeen's business follows a simple yet effective model:

- Purchasing raw materials from the local market.
- Producing high-quality gloves with the help of her team.
- Supplying finished products to four to five dedicated shopkeepers.

Her ability to deliver orders on time and maintain consistent quality has earned her a strong reputation in the local market.

## Vision for the Future:

With her growing success, Yasmeen plans to:

- Hire more employees to increase production.
- Expand her business operations, making it more sustainable.
- Continue transforming the lives of other women by teaching them valuable skills.

Today, Yasmeen earns a monthly profit of PKR 50,000, after covering all operational expenses and workers' wages.

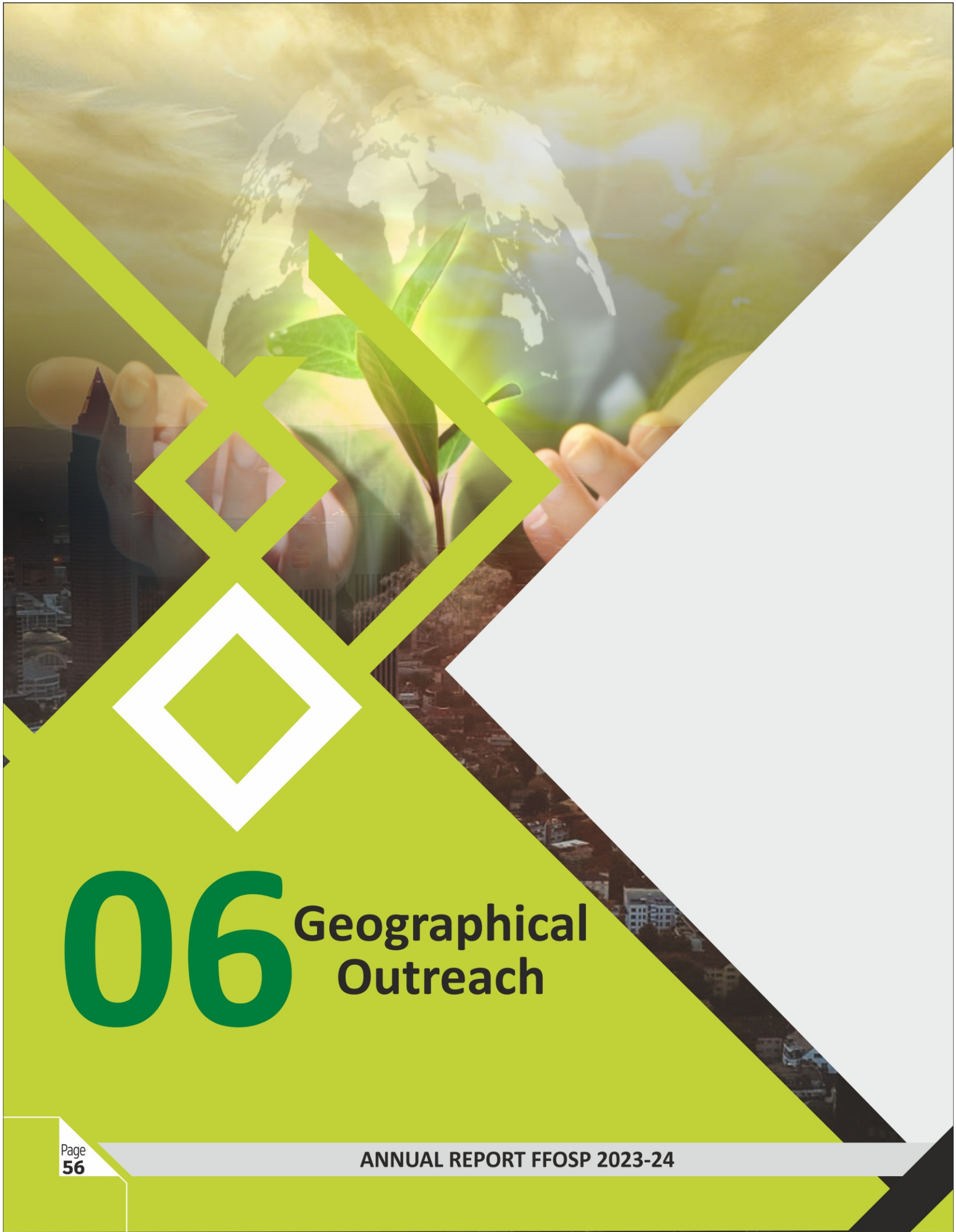
## A Role Model for Women Entrepreneurs:

Yasmeen's story is a shining example of how microfinance can change lives. Her commitment, dedication, and resilience have helped her overcome obstacles and establish a thriving business.

Beyond her own success, she is empowering the next generation by passing on her skills and creating opportunities for other women in her community.

Her cottage industry business is just one of the many success stories made possible by FFOSP, proving that with the right support and determination, financial independence is within reach.





# 06 Geographical Outreach



# 06

## Geographical Outreach

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## Geographical Outreach

### 6.1 Area - 1

#### 6.1.1. Main Branch Sheikhupura

Branch	Main Branch Sheikhupura
Address	Khalid Road Near Ahmad Hospital Sheikhupura
Branch Manager	Fahad Hussain
Phone #	0326-7915237
Email	<a href="mailto:bmmb@ffosp.org">bmmb@ffosp.org</a>

#### 6.1.2. Khanpur

Branch	Khanpur
Address	Main Bazar Khanpur Sheikhupura Lahore Road
Branch Manager	Dilawar Ali
Phone #	0336-4020825
Email	<a href="mailto:bmkr@ffosp.org">bmkr@ffosp.org</a>

#### 6.1.3. Feroze Wattowan

Branch	Feroze Wattowan
Address	Near Rasheed Hospital Feroze Wattowan
Branch Manager	Robina Mujahid
Phone #	0304-4045700
Email	<a href="mailto:bmfw@ffosp.org">bmfw@ffosp.org</a>

#### 6.1.4. Farooqabad

Branch	Farooqabad
Address	Chungi # 3 Warn Road Mohallah Rasool Pura Near Allah Hu Mobile Center Farooqabad
Branch Manager	Farzana Gulzar
Phone #	0304-4010347
Email	<a href="mailto:bmfq@ffosp.org">bmfq@ffosp.org</a>

#### 6.1.5. Manawala

Branch	Manawala
Address	Near Govt High School Gate # 2 Manawala
Branch Manager	Rizwan Shoukat
Phone #	0303-5587724
Email	<a href="mailto:bmmw@ffosp.org">bmmw@ffosp.org</a>

### 6.2 Area - 2

#### 6.2.1. Khiali

Branch	Khiali
Address	Near PSO Pump & Vital Collage Madina Colony Gujranwala
Branch Manager	Bashrat Ali
Phone #	0303-4191722
Email	<a href="mailto:Bmki@ffosp.org">Bmki@ffosp.org</a>

#### 6.2.2. Daokey

Branch	Daokey
Address	Qadri Bazar Street# 2 Near Madina tul Itfaal, Muridkey
Branch Manager	Shabnum Sarwar
Phone #	0307-8774605
Email	<a href="mailto:bmdk@ffosp.org">bmdk@ffosp.org</a>

#### 6.2.3. Kamoke

Branch	Kamoke
Address	New Model Town Opposite Rana Saddique Girls High School, Kamoke
Branch Manager	Mujahid Ali
Phone #	0324-4850145
Email	<a href="mailto:bmke@ffosp.org">bmke@ffosp.org</a>

#### 6.2.4. Wandala

Branch	Wandala
Address	Begum Kot Chowk Near Ali Hospital Shahdara Lahore
Branch Manager	Gulam Murtaza
Phone #	0321-1499249
Email	<a href="mailto:bmwa@ffosp.org">bmwa@ffosp.org</a>

#### 6.2.5. Sharaqpur

Branch	Sharaqpur
Address	Street #1 Chowk Sadiqe Akber Near Sharja tens service Sharaqpur
Branch Manager	Imran Khalid
Phone #	0300-4585053
Email	<a href="mailto:bmsr@ffosp.org">bmsr@ffosp.org</a>

### 6.3 Area - 3

#### 6.3.1. Shah Rukn-e-Alam

Branch	Shah Rukn-e-Allam
Address	Mushtaq Colony St # 4 Opposite Asghar Petrol Pump Multan
Branch Manager	Safeer Abbas
Phone #	0303-9145366
Email	<a href="mailto:bmsa@ffosp.org">bmsa@ffosp.org</a>

#### 6.3.2. Muzaffargarh

Branch	Muzaffargarh
Address	1-Club Road, Opposite Darul Aman Gulshan Hameed Colony Muzaffargarh
Branch Manager	Muhammad Asif
Phone #	0333-6052963
Email	<a href="mailto:bmmg@ffosp.org">bmmg@ffosp.org</a>

#### 6.3.3. Kot Addu

Branch	Kot Addu
Address	Ward No 14/F Dogar wala Kalipull, Kot Addu
Branch Manager	Tasleem Bibi
Phone #	0305-5396494
Email	<a href="mailto:bmka@ffosp.org">bmka@ffosp.org</a>



### 6.3.4. Shorkot-IFL

Branch	Shorkot-IFL
Address	Housing Colony Near Pani Wali Tanki Shorkot City
Branch Manager	Manzoor Hussain
Phone #	0307-7806306
Email	<a href="mailto:bmst@ffosp.org">bmst@ffosp.org</a>

## 6.4 Area - 4

### 6.4.1. Mianwali

Branch	Mianwali
Address	Jinnah Street Near MCB Bank PAF Road Tahsil & District Mianwali
Branch Manager	Ansar Ali
Phone #	0307-7029212
Email	<a href="mailto:bmimi@ffosp.org">bmimi@ffosp.org</a>

### 6.4.2. Dawood Khel

Branch	Dawood Khel
Address	Muhallah Mubarikabad Sher Shah Souri Road Dawood Khel Tahsil Isa Khel, District Mianwali
Branch Manager	Sibt E Hassan
Phone #	0303-4030603
Email	<a href="mailto:bmdl@ffosp.org">bmdl@ffosp.org</a>

### 6.4.3. Isa Khel

Branch	Isa Khel
Address	Mohalla Alam Khan. Government Girls Secondary School Tehsil Isa Khel, District Mianwali
Branch Manager	Syed Safdar Hussain Shah
Phone #	0302-3376781
Email	<a href="mailto:bmik@ffosp.org">bmik@ffosp.org</a>

### 6.4.4. Piplan

Branch	Piplan
Address	Garden Colony Near Baba Peer Mazhar Qayyum Darbar Tehsil Piplan District Mianwali
Branch Manager	Ansar Ali
Phone #	0307-7029212
Email	<a href="mailto:bmpn@ffosp.org">bmpn@ffosp.org</a>

## 6.5 Area - 5

### 6.5.1. Bahawalpur

Branch	Bahawalpur
Address	Sanghera Puli Near Moon Academy Bahawalpur
Branch Manager	Naheed Kanwel
Phone #	03087762898
Email	<a href="mailto:bmbpe@ffosp.org">bmbpe@ffosp.org</a>

### 6.5.2. Rahim Yar Khan

Branch	Rahim Yar Khan
Address	Khokhar Town Street # 1 Near Asif Karyana Store Rahim Yar Khan
Branch Manager	Rashid Mushtaq
Phone #	03004903840
Email	<a href="mailto:bmrke@ffosp.org">bmrke@ffosp.org</a>

### 6.5.4. Ahmad Pur Sharqia

Branch	Ahmed Pur Sharqia
Address	Muzafar Colony Near Abbasia Chowk Ahmedpur East
Branch Manager	M Zafar Iqbal
Phone #	03067501684
Email	<a href="mailto:bmap@ffosp.org">bmap@ffosp.org</a>

### 6.5.4. Liaquatpur

Branch	Liaquatpur
Address	New Housing Scheme House No 06 A2 (87) Bank Road Liaquatpur
Branch Manager	Somia Bibi
Phone #	03070261285
Email	<a href="mailto:bmlq@ffosp.org">bmlq@ffosp.org</a>

### 6.5.5. Khanpur South

Branch	Khanpur South
Address	Center Public School 51/B Block Y-Satellite Town Khanpur South Dist. Rahim Yar Khan
Branch Manager	Mudassar Abid
Phone #	03457860658
Email	<a href="mailto:bmks@ffosp.org">bmks@ffosp.org</a>

## 6.6 Area - 6

### 6.6.1. Sargodha Road

Branch	Sargodha Road
Address	House # 332 Street #5 Bolay Di Jhuggi Near Sahil Hospital Sheikhupura Road Faisalabad
Branch Manager	Muhammad Imran
Phone #	03006247346
Email	<a href="mailto:bmsg@ffosp.org">bmsg@ffosp.org</a>

### 6.6.2. Shahkot

Branch	Shahkot
Address	Punjab Sweets Street Abadi Doltan Ward #10 Shahkot
Branch Manager	Rizwan Ghous
Phone #	03237048450
Email	<a href="mailto:bmsk@ffosp.org">bmsk@ffosp.org</a>

### 6.6.3. Sangla Hill

Branch	Sangla Hill
Address	Chaudhry Adrees Street Haji Park Faisalabad Road Sangla Hill
Branch Manager	Babar Ali
Phone #	03327524273
Email	<a href="mailto:bmsl@ffosp.org">bmsl@ffosp.org</a>

### 6.6.4. More Khunda

Branch	More Khunda
Address	Head Balloki Road Opposite State Life Office Uper Falcon School More Khunda
Branch Manager	Saeed Ur Rehman
Phone #	03226381718
Email	<a href="mailto:acmk@ffosp.org">acmk@ffosp.org</a>

### 6.6.5. Jaranwala

Branch	Jaranwala
Address	House # 468 Municipal Colony Near Imam Bargah Jaranwala
Branch Manager	Safina Aslam
Phone #	03018935251
Email	<a href="mailto:bmks@ffosp.org">bmks@ffosp.org</a>





# 07 Partnerships, Memberships and Linkages

# 07

## Partnerships, Memberships and Linkages

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## Partnerships, Memberships and Linkages

### 7.1 Lenders & Donors – Local

- ▶ Pakistan Microfinance Investment Company (PMIC)
- ▶ Pakistan Poverty Alleviation Fund (PPAF)
- ▶ Rural Community Development Programmes (RCDP)
- ▶ JWS Pakistan (JWSP)
- ▶ United Bank Limited (UBL)
- ▶ National Bank of Pakistan (NBP)
- ▶ ORIX Leasing Pakistan (OLP)
- ▶ Aurat Foundation

### 7.2 Lenders & Donors – International

- ▶ Social Investment Managers and Advisors (SIMA)
- ▶ United Nations International Children's Emergency Fund (UNICEF)
- ▶ United States Agency for International Development (USAID)
- ▶ International Fund for Agricultural Development (IFAD)



### 7.3 Memberships & Certifications

- ▶ Pakistan Microfinance Network (PMN)
- ▶ Punjab Microfinance Network (PMFN)
- ▶ Islamic Microfinance Network (IMFN)
- ▶ Pakistan Center for Philanthropy (PCP)
- ▶ Human Resource Development Network (HRDN)
- ▶ Member of Banking with the Poor Network (BWTP)
- ▶ Shore Bank International (SBI)
- ▶ Social Performance Taskforce (SPTF)
- ▶ Global Microcredit Summit Campaign

### 7.4 Corporate Partners

- ▶ Securities & Exchange Commission of Pakistan (SECP)
- ▶ State Bank of Pakistan (SBP)
- ▶ Munsalik
- ▶ Tasdeeq
- ▶ UBL Omni
- ▶ Telenor Easy Paisa
- ▶ Jazz Cash
- ▶ HBL Konnect
- ▶ 1-Link
- ▶ EFU Life Assurance
- ▶ TPL Insurance
- ▶ United Insurance
- ▶ Alfalah Insurance



# 08 Picture Gallery

# 08

## Picture Gallery

8.1 Gallery

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08



## Picture Gallery



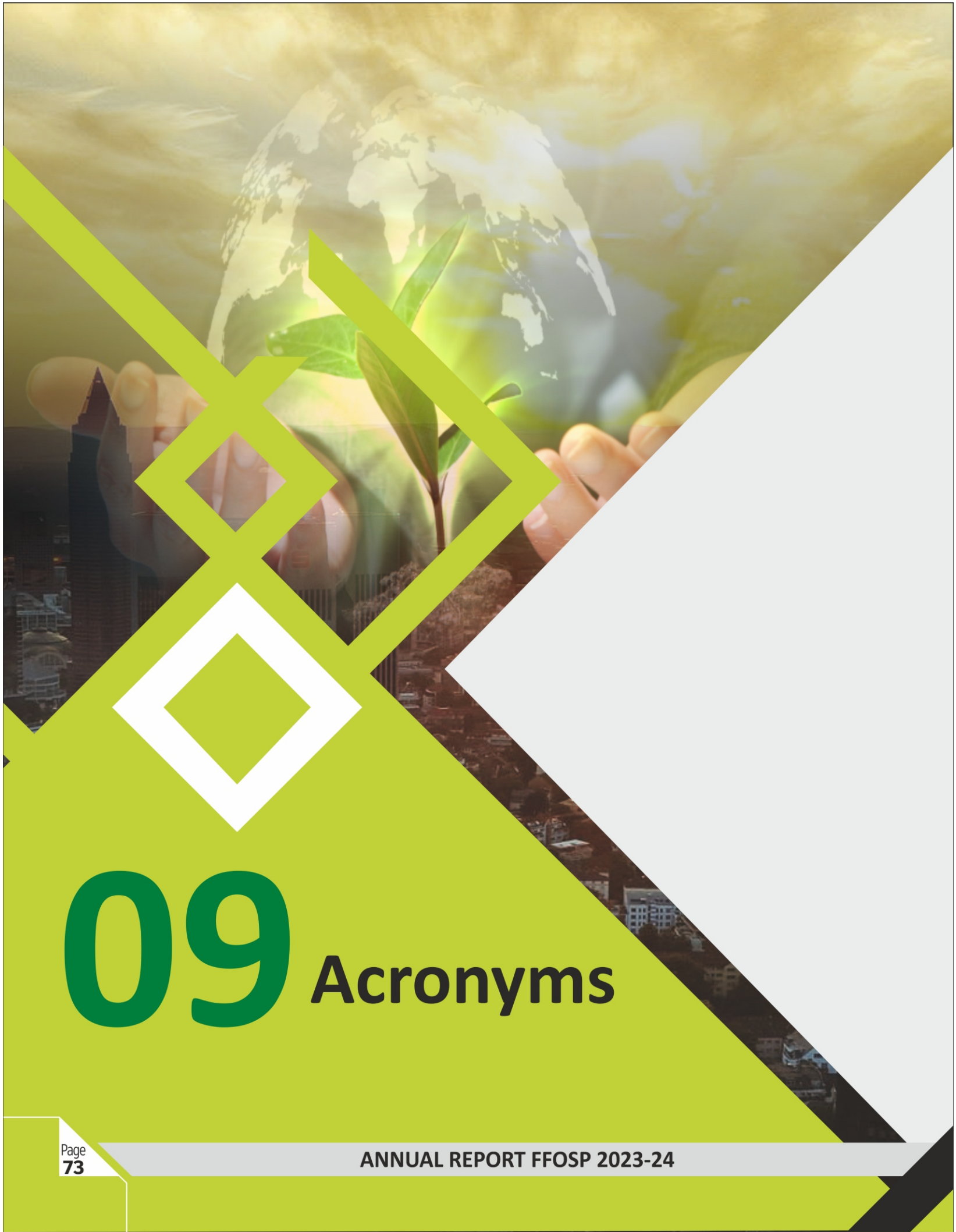












# 09 Acronyms

# 09

## Acronyms

9.1 Acronyms

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## Acronyms

<b>ACCA</b>	Association of Chartered Certified Accountants
<b>CEO</b>	Chief Executive Officer
<b>CRM</b>	Compliance & Risk Management
<b>FFOSP</b>	FFO Support Program
<b>HR</b>	Human Resources
<b>ICT</b>	Information and Communication Technology
<b>IFL</b>	Interest Free Loan
<b>LEED</b>	Livelihood Employment & Enterprise Development
<b>MFI</b>	Microfinance Institution
<b>NBFC</b>	Non-Banking Finance Company
<b>NBMFC</b>	Non-Banking Microfinance Company
<b>NPO</b>	Not-for-Profit Organization
<b>OSS</b>	Operational Self-Sufficiency



<b>PKR</b>	<b>Pakistani Rupee</b>
<b>PMIC</b>	<b>Pakistan Microfinance Investment Company</b>
<b>PPAF</b>	<b>Pakistan Poverty Alleviation Fund</b>
<b>SDGs</b>	<b>Sustainable Development Goals</b>
<b>SECP</b>	<b>Securities and Exchange Commission of Pakistan</b>
<b>SM</b>	<b>Social Mobilization</b>
<b>UNDP</b>	<b>United Nations Development Programme</b>
<b>UNICEF</b>	<b>United Nations International Children's Emergency Fund</b>
<b>USAID</b>	<b>United States Agency for International Development</b>
<b>WASH</b>	<b>Water, Sanitation, and Hygiene</b>



# 10 Directors' Report

# 10

## Directors' Report

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10.1 Directors' Report

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## Directors' Report

### Directors' Report Financial Year 2023-24 To the Stakeholders of FFO Support Program

#### Assalam-o-Alaikum

We are pleased to present the Directors' Report for the fiscal year ending June 30, 2024, in compliance with the guidelines set forth by the Securities and Exchange Commission of Pakistan (SECP). The FFO Support Program is a registered as Non-Profit Organization under Section 42 of the repealed Companies Ordinance -1984 (Now Companies Act, 2017), operating under an NBFC (Non-Banking Financial Company) license issued by SECP. The Directors of FFO Support Program are pleased to submit this report along with the audited financial statements for the year ended June 30, 2024.

P A R T I C U L A R S	July-23 to June-24	July-22 to June-23
	Rupees In Thousand	
Outstanding Loan Portfolio (Gross)	1,141,537	1,084,659
Mark-up/Return/Interest Earned	409,164	344,517
Mark-up/Return/Interest Expense	171,280	148,990
Administrative Expenses	270,661	271,697
Profit/(Loss)	44,844	9,837

## Statement on Corporate and Financial Reporting Framework

The financial statements of the Company, prepared by management, accurately/fairly reflect its financial position, operational results, cash flows, and changes in funds and reserves. The Company has maintained proper books of accounts.

Consistent accounting policies have been applied in the preparation of these financial statements, and accounting estimates are based on reasonable and prudent judgment.

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Accounting Standards for Not-for-Profit Organizations (NPO) applicable in Pakistan. The approved accounting standards include International Accounting Standards notified under the provisions of the Repealed Companies Ordinance, 1984, as well as those issued by the Institute of Chartered Accountants of Pakistan (ICAP) for not-for-profit organizations. In instances where requirements differ, the provisions or directives issued under the Companies Act, 2017 will take precedence.

- The internal control systems have been effectively designed and implemented, and they are continuously monitored by the Internal Audit department, along with other oversight mechanisms. This monitoring process will remain ongoing, aiming to enhance controls and improve the overall system.
- There are no significant doubts regarding the Company's ability to continue as a going concern.
- The Company has adhered to best practices of corporate governance, with no material departures noted.
- Information regarding contingencies and commitments is provided in the Notes to the Financial Statements.
- As of June 30, 2024, the Company employed 228 management and other staff.

## During the year, the following meetings were held:

Board of Directors	Five (05) meetings
Audit Committee	Four (04) meetings
Compliance & Risk Management (CRM) Committee	Two (04) meetings
Human Resource Committee	Two (02) meetings

## Directors of the Company:

During the financial year 2023-24, the following individuals served as directors of FFO Support Program:



Sr.	Board Members	Status
1.	Muhammad Iftikhar	Chairperson / Subscriber Director
2.	Mr. Malik Imran Bashir	Independent Director
3.	Mr. Adnan Saeed Malik	Independent Director
4.	Ms. Asthma Rehmat	Director
5.	Mr. Touseef-ur-Rehman Khan	Director
6.	Muhammad Dawood	Director
7.	Muhammad Zakria	Director
8.	Muhammad Irfan Khokhar	Executive Director

In the Annual General Meeting held in October 2023, all directors were successfully re-elected for the next term. Additionally, the Chief Executive Officer was re-appointed for the forthcoming term.

## Principal Activities and Development of the Company's Business:

As a Non-Profit Organization, FFO Support Program is committed to providing financial support to underserved communities and individuals across various regions. During the financial year 2023-24, our principal activities included offering microfinance services through both interest-based and interest-free models. These initiatives were designed to empower individuals, promote financial independence, enhance livelihoods, and contribute to sustainable economic growth.

In addition to our financial services, we focused on several key areas: educational initiatives, healthcare programs and broader community development projects, addressing the diverse needs of our beneficiaries. Throughout the year, our team worked diligently to expand our reach, effectively utilizing resources to maximize the impact of our services.

We remain steadfast in our commitment to transparency, accountability, and good governance, ensuring the highest standards of service delivery across all our operations.

## Principal Risks and Uncertainties:

As a Non-Profit Organization and an NBFC, the FFO Support Program faces various risks and uncertainties inherent in its operations. During the financial year 2023-24, we identified and addressed the following key risks:

**Credit Risk:** Microfinancing involves lending to individuals and small businesses with limited credit histories or collateral, which presents the risk of loan defaults and delayed repayments. To mitigate this, we implemented stringent credit assessment processes, closely monitored borrowers' financial health, and offered financial literacy programs to promote responsible borrowing and repayment practices.

**Market Risk:** FFO Support Program operates in regions/situations, prone to economic fluctuations, inflation, and interest rate changes, which can affect borrowers' ability to repay loans, especially in underserved communities with unstable incomes. Recovery challenges may also arise due to economic downturns or adverse local conditions, leading to delays or defaults. To manage this risk, we monitor macroeconomic trends & adjust loan terms as needed. We also enhance borrowers' financial literacy and flexible recovery strategies to reduce default risks.



**Funding Risk:** As a non-profit organization, FFO Support Program relies significantly on external funding from donors, grants, and investors to sustain its operations and microfinance initiatives. Reductions in contributions, withdrawal of support, or delays in funding could hinder our ability to fulfill obligations and continue programs.

To mitigate this risk, we have established a diversified funding strategy, securing resources from multiple sources to avoid over-reliance on any single investor. We practice efficient financial management and prudent resource allocation to navigate periods of financial uncertainty.

**Regulatory Compliance:** (AML/CFT Commitment) Our microfinance activities are subject to regulations and guidelines issued by the SECP and other regulatory authorities. Ensuring full compliance with these regulations remains a top priority. As part of our commitment to maintaining the highest standards of financial integrity, we have incorporated stringent Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) measures into our operations.

We maintained strict adherence to all applicable laws and guidelines, including those related to AML/CFT, to effectively sustain and safeguard our microfinance operations. This includes implementing robust Know Your Customer (KYC) and Enhanced Due Diligence (EDD) procedures, continuous monitoring of transactions, and staff training programs to ensure awareness and compliance with these critical regulations.

By aligning our policies with both local and international AML/CFT standards, we are not only protecting the integrity of our financial services but also reinforcing trust with our stakeholders and regulatory bodies.

**Technology & Data Security Risk:** As our operations increasingly rely on technology, the risks of data breaches, cyber-attacks, and system failures become more prominent. To safeguard against these risks, we invested in robust technology infrastructure, implemented comprehensive data protection measures, and conducted regular audits to ensure the integrity and security of customer information.

## CEO's Performance Evaluation:

The performance of Mr. Muhammad Irfan Khokhar, Chief Executive Officer (CEO) of FFO Support Program, was evaluated for the financial year 2023-24. The evaluation process encompassed a thorough assessment of his leadership, strategic planning, operational efficiency, and overall contributions to the organization's objectives. Mr. Khokhar's performance was deemed commendable, with particular recognition of his dedication to advancing the company's mission and vision.

## Evaluation of the Board of Directors:

During the financial year 2023-24, the Board of Directors conducted a comprehensive evaluation of its performance. This process assessed the effectiveness of the Board's decision-making, governance oversight, and its capacity to provide strategic guidance to the organization. The evaluation underscored the Board's robust governance practices and its unwavering commitment to upholding ethical standards.

## Directors (Constitution & BOD Meeting):

During the financial year 2023-24, the composition of the Board of Directors of FFO Support Program remained in compliance with relevant regulatory requirements. The Board convened regularly to discuss strategic matters, review operational performance, and ensure effective oversight of the organization's affairs. Mr. Touseef-ur-Rehman (Non-Executive Director) resigned in April 2024; however, his resignation was temporarily held pending the appointment of his replacement and formal notification from SECP.

## Attendance of the Board Members for the Year:

Sr.	Board Members	Status	No. of Meetings to be Attended	Meetings Attended
1.	Muhammad Iftikhar	Chairperson BOD	5	5
2.	Mr. Malik Imran Bashir	Independent Director	5	5
3.	Mr. Adnan Saeed Malik	Independent Director	5	5
4.	Ms. Asthma Rehmat	Director	5	5
5.	Mr. Touseef-ur-Rehman Khan (Resigned)	Director	5	5
6.	Muhammad Dawood	Director	5	4
7.	Muhammad Zakria	Director	5	4
8.	Muhammad Irfan Khokhar	Executive Director	5	5

## Auditor's Report:

The auditor for the financial year 2023-24, Ilyas Saeed & Co., provided a report that contained no modifications or qualifications. The financial statements were audited in accordance with applicable auditing standards, and the auditor's opinion was unqualified.

## Directors' Responsibility Statement:

Pursuant to the relevant provisions of the Companies Act 2017, the Board of Directors acknowledges its responsibility for the preparation and presentation of the financial statements and other reports included in this Directors' Report. The financial statements have been prepared in compliance with applicable accounting standards, ensuring that the accounting policies are consistently applied. The Board affirms that these statements provide a true and fair view of the company's financial position and performance.

## Changes in Business Nature:

During the financial year 2023-24, there were no material changes in the core nature of the FFO Support Program's operations. The organization continued to uphold its mission of delivering humanitarian aid and advancing community development initiatives. We remain committed to supporting underserved populations through interest-free loan programs and other sustainable development efforts, ensuring that our objectives align with both long-term impact and organizational goals.

## Pattern of Shareholding:

The FFO Support Program is a registered as Non-Profit Organization under Section 42 of the repealed Companies Ordinance, 1984 (Now Companies Act, 2017), operating under an NBFC (Non-Banking Financial Company), without shareholding or share capital.

Consequently, there is no shareholding pattern to disclose. Our focus remains on delivering value to our stakeholders through service and impact, rather than financial returns.



## Holding Company Information:

The FFO Support Program operates as an independent non-profit organization and is not a subsidiary of any holding company. Our autonomy allows us to maintain a focused approach in executing our mission and achieving our strategic objectives.

## Future Prospects:

We are optimistic about the future of the FFO Support Program and remain committed to enhancing our operational efficiency and effectiveness. Our strategic focus includes diversifying our funding sources to ensure sustainability and increase our capacity to support humanitarian initiatives. By fostering innovative partnerships and leveraging technology, we aim to maximize our impact on the communities we serve.

## Internal Financial Controls:

We uphold strong internal financial controls to ensure the accuracy, reliability, and integrity of our financial reporting. Our commitment to transparency is reflected in our regular reviews and assessments, which are conducted to enhance the effectiveness of these controls. By implementing best practices and fostering a culture of accountability, we strive to mitigate risks and maintain the highest standards of financial management.

## Compliance with Secretarial Standards on Board & Annual General Meetings:

The FFO Support Program is committed to upholding the highest standards of governance and has fully complied with the Secretarial Standards issued by the Institute of Corporate Secretaries of Pakistan regarding Board meetings and Annual General Meetings. This commitment reflects our dedication to transparency, accountability, and effective corporate governance practices.

## Equal Opportunity Employer:

The FFO Support Program is dedicated to fostering a positive and inclusive work environment that is free from discrimination and harassment. We are committed to providing equal employment opportunities to all individuals, regardless of caste, religion, color, marital status, or gender. Our focus on diversity and inclusion is integral to our organizational culture, ensuring that every employee feels valued and empowered to contribute to our mission.

## Acknowledgements:

We wish to express our heartfelt gratitude to our stakeholders, including our esteemed lenders (PMIC, PPAF, and UBL), dedicated volunteers, valued partners, and committed employees. Your unwavering support and trust have been instrumental in our efforts to make a meaningful impact on the lives of individuals and communities in need. Together, we continue to drive positive change and foster a brighter future for those we serve.

On behalf of the Board of Directors, I reaffirm our unwavering commitment to maintaining the highest standards of transparency and accountability in all our endeavors.

Sincerely,

---

**Muhammad Iftikhar**  
Chairperson

---

**Muhammad Irfan Khokhar**  
Chief Executive Officer





# 11 Audited Financial Statements

# 11

## Audited Financial Statements



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# 11



## Audited Financial Statements





## 11.1 Auditor's Report

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**Ilyas Saeed & Co.**  
*Chartered Accountants*

### INDEPENDENT AUDITOR'S REPORT

To the members of FFO Support Program

Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **FFO Support Program** (the Company), which comprise the statement of financial position as at **30 June 2024** and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the Information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of the surplus and other comprehensive income, the changes in funds and its cash flows 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 Directors' 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 in this other information, we are required to report that fact. We have nothing to report in this regard.

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Other Offices: Islamabad - Karachi - Gujranwala

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### **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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company'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 the 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.

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- 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 Company as required by the Companies Act, 2017 (XIX of 2017);
- the statement of financial position, the statement of income and the expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows 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).

### Other Matter

The financial statements of the Company for the year ended 30 June 2023 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on 28 September 2023. The engagement partner on the audit resulting in this independent auditor's report is Bushra Sana.

*ISCO*

*Ilyas Saeed & Co.*  
Ilyas Saeed & Co.  
Chartered Accountants  
Lahore

Date: 12-09-2024

UDIN: AR202410278wZJzsWof6

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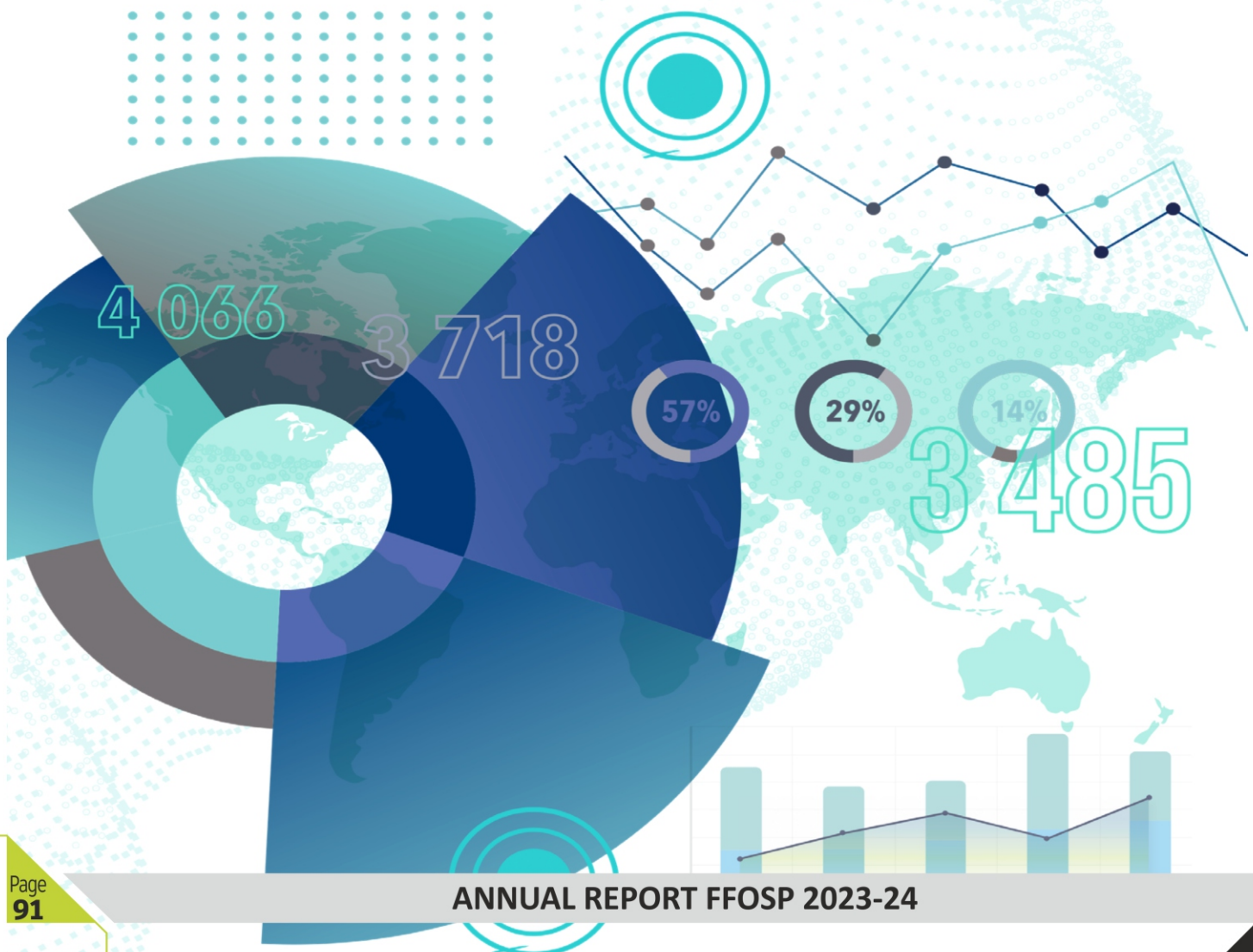


# 11



## 11.2 Financial Statements

F/Y 2023-24



## FFO SUPPORT PROGRAM

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30-June 24 Rupees	30-June 23 Rupees
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	12,907,000	15,514,535
Right-of-use assets		-	-
Intangible assets	8	34,370	85,218
Advance for Capital Expenditure		-	1,510,000
Micro-credit receivables - Non-Current	9	51,383,411	28,115,250
		<b>64,324,781</b>	<b>45,225,003</b>
<b>CURRENT ASSETS</b>			
Micro-credit receivables - Current	9	1,083,777,779	1,013,790,461
Service charges receivable	10	14,324,638	12,261,416
Advances and other receivables	11	37,617,316	13,322,603
Short term deposits and prepayments	12	4,604,512	6,582,767
Advance income tax		11,693,872	11,130,074
Cash and bank balances	13	193,675,109	200,763,722
		<b>1,345,693,226</b>	<b>1,257,851,043</b>
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	14	(17,947,482)	(8,788,217)
Accrued interest	15	(41,088,990)	(43,935,660)
Current portion of non-current liabilities	16	(580,000,000)	(450,000,000)
		<b>(639,036,472)</b>	<b>(502,723,877)</b>
<b>NET CURRENT ASSETS</b>		<b>(706,656,754)</b>	<b>(755,127,166)</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances	17	(120,000,000)	(140,000,000)
Lease liabilities		-	-
		<b>(120,000,000)</b>	<b>(140,000,000)</b>
<b>NET ASSETS</b>		<b>650,981,535</b>	<b>660,352,169</b>
<b>REPRESENTED BY FUNDS AND RESERVES</b>			
General fund		37,932,019	(4,669,858)
Special Reserve		2,242,204	-
Revolving Fund	18	560,807,312	615,022,027
Subordinated loans	19	50,000,000	50,000,000
<b>TOTAL FUNDS AND RESERVES</b>		<b>650,981,535</b>	<b>660,352,169</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	20	-	-
		<b>650,981,535</b>	<b>660,352,169</b>

The annexed notes from 1 to 44 form an integral part of these financial statement.

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CHIEF EXECUTIVE

  
DIRECTOR

## FFO SUPPORT PROGRAM

### STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 30 JUNE 2024

	Note	30-June 24 Rupees	30-June 23 Rupees
<b>Financial income</b>			
Service charges on micro-credit lending		248,892,102	233,871,844
Processing charges		160,270,761	110,645,381
<b>Total financial income</b>		<b>409,163,863</b>	<b>344,517,225</b>
Finance cost	21	175,332,933	159,965,766
<b>Gross financial margin</b>		<b>233,830,930</b>	<b>184,551,459</b>
Impairment allowance for expected credit losses	33.1.6	2,486,536	(37,224,366)
<b>Net financial margin</b>		<b>231,344,393</b>	<b>221,775,825</b>
Administrative expenses	22	44,759,447	46,584,391
Program cost	23	225,901,492	225,112,651
		270,660,939	271,697,042
<b>Operating surplus/(deficit)</b>		<b>(39,316,546)</b>	<b>(49,921,217)</b>
Other income/(expenses) - net	24	19,677,777	(11,754,968)
Grant income	25	64,482,850	71,513,524
<b>Surplus/(deficit) before taxation</b>		<b>44,844,081</b>	<b>9,837,339</b>
Taxation	26	-	-
<b>Surplus/(deficit) after taxation</b>		<b>44,844,081</b>	<b>9,837,339</b>
<b>Operational Self Sufficiency Ratio</b>		<b>110%</b>	<b>102%</b>

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The annexed notes from 1 to 44 form an integral part of these financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR



## FFO SUPPORT PROGRAM

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	30-June 24	30-June 23
	<i>Rupees</i>	<i>Rupees</i>
Surplus/(deficit) after taxation	44,844,081	9,837,339
Other	-	-
<b>Total comprehensive income/(loss)</b>	<b>44,844,081</b>	<b>9,837,339</b>

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*The annexed notes from 1 to 44 form an integral part of these financial statements.*

  
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DIRECTOR

# FFO SUPPORT PROGRAM

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	30-June 24	30-June 23
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash generated from/(used in) operations	28	59,568,587	610,465,797
Payments for:			
Interest on bearings		(174,126,848)	(135,973,058)
Interest on lease liabilities		-	(350,666)
Income tax		(563,798)	(1,056,276)
<b>Net cash generated from/(used in) operating activities</b>		<b>(115,122,059)</b>	<b>473,085,797</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(2,741,554)	(3,042,510)
Proceeds from disposal of property and equipment		775,000	24,250,000
Purchase of intangible assets		-	-
Short term investments redeemed		-	16,500,000
Return on short term investments		-	2,345,916
<b>Net cash generated from/(used in) investing activities</b>		<b>(1,966,554)</b>	<b>40,053,406</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances obtained		460,000,000	120,000,000
Repayment of long term finances		(350,000,000)	(518,500,000)
Derivative financial asset		-	25,592,514
Subordinated loans		-	-
Net (decrease)/increase in short term borrowings		-	(50,000,000)
Payment of lease liabilities		-	(3,919,387)
<b>Net cash generated from financing activities</b>		<b>110,000,000</b>	<b>(426,826,873)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(7,088,613)</b>	<b>86,312,330</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<b>200,763,722</b>	<b>114,451,392</b>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		<b>-</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>193,675,109</b>	<b>200,763,722</b>

The annexed notes from 1 to 44 form an integral part of these financial statements.

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CHIEF EXECUTIVE

  
DIRECTOR

## FFO SUPPORT PROGRAM

### STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 30 JUNE 2024

	General fund Rupees	Special reserve Rupees	Revolving fund Rupees	Subordinate Loan Rupees	Total Rupees
<b>Balance as at 01 July 2022</b>	(14,507,197)	-	676,579,995	50,000,000	712,072,798
<b>Comprehensive income</b>					
Surplus/ (Deficit) for the year	9,837,339	-	-		9,837,339
Other comprehensive income	-	-	-		-
<b>Total comprehensive income</b>	9,837,339	-	-	-	9,837,339
Adjustment against grant receivable	-	-		-	(61,557,968)
Other transactions					(61,557,968)
Subordinated loans received	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	(4,669,858)	-	615,022,027	50,000,000	660,352,169
<b>Balance as at 01 July 2023</b>	(4,669,858)	-	615,022,027	50,000,000	660,352,169
<b>Comprehensive income</b>					
Surplus/ (Deficit) for the year	44,844,081	-	-		44,844,081
Other comprehensive income	-	-	-		-
<b>Total comprehensive income</b>	44,844,081	-	-	-	44,844,081
Adjustment against grant receivable 18	-	-	(54,214,715)	-	(54,214,715)
<b>Other transactions</b>					
Transfer to special reserve fund	(2,242,204)	(2,242,204)	-	-	-
<b>Balance as at 30 June 2024</b>	37,932,019	2,242,204	560,807,312	50,000,000	650,981,535

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The annexed notes from 1 to 44 form an integral part of these financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR



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Opposite Meezan Bank  
Lahore Sargodha Road  
Sheikhupura, Pakistan

0092-56-3813201-2

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

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FFO Support Program provides access to small business loans, insurance and training to millions of people working their way out of poverty in the developing world. Clients in more than 10 districts use these financial services to start or expand a business, provide for their families, create jobs for their neighbours and build a safety net for the future. FFOSP serves all people regardless of race, religion, ethnicity or gender.

FFOSP is a registered under Section 42 of Companies Ordinance of 1984  
Registration # 0103708.