

## INDEPENDENT AUDITORS REPORT TO THE COUNCIL OF TRUSTEES OF AL MUSTAFA TRUST

### Opinion

We have audited the financial statements of Al Mustafa Trust (the Trust), which comprise the statement of financial position as at June 30, 2022, and the statement of income and expenditure, the statement of changes in fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

### Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust 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.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Council of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards, and for such internal control as the Council of Trustees 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, Council of Trustees is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

### Auditors 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 auditors 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 auditors report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

ISLAMABAD

DATED: 10 FEB 2023

UDIN: AR202210060tXI0TAvUp



CHARTERED ACCOUNTANTS

Engagement Partner: Atif Riaz





AL MUSTAFA TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	230,073,275	233,388,299
Capital work in progress	5	29,959,733	13,270,294
Investment property	6	12,026,870	12,026,870
		272,059,878	258,685,463
<b>CURRENT ASSETS</b>			
Stock in trade	7	10,543,156	9,471,718
Short term investments	8	49,259,962	53,555,570
Advances and other receivables	9	19,797,851	25,891,220
Cash and bank balances	10	295,381,345	229,548,372
		374,982,314	318,466,880
<b>TOTAL ASSETS</b>		<u>647,042,192</u>	<u>577,152,344</u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUND</b>			
General Fund		498,016,789	438,018,424
<b>NON-CURRENT LIABILITIES</b>			
Deferred capital grant	11	110,891,739	108,376,058
Restricted grant	12	24,198,870	19,645,140
		135,090,609	128,021,198
<b>CURRENT LIABILITIES</b>			
Creditors, accrued and other liabilities	13	13,934,794	11,112,721
<b>TOTAL FUNDS AND LIABILITIES</b>		<u>647,042,192</u>	<u>577,152,344</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	14		

The annexed notes 1 to 29 form an integral part of these financial statements.

  
CHAIRMAN



  
TRUSTEE

**AL MUSTAFA TRUST**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
<b>INCOME</b>			
Receipts	15	80,346,528	56,292,906
Donations	16	246,404,124	186,041,180
Amortisation of deferred capital grant	11	9,087,738	9,230,694
Restricted grant recognised	12	21,640,309	39,126,932
Other income	21	34,182,864	8,131,433
		<u>391,661,563</u>	<u>298,823,145</u>
<b>EXPENDITURE</b>			
Operating expenses (Non Restricted)	17	279,611,043	213,851,614
Operating expenses (Restricted)	18	30,728,047	48,357,626
Administrative expenses	19	17,694,623	13,973,733
Fundraising expenses	20	3,629,485	1,938,953
		<u>331,663,198</u>	<u>278,121,925</u>
<b>Surplus for the year</b>		<u>59,998,365</u>	<u>20,701,219</u>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u><u>59,998,365</u></u>	<u><u>20,701,219</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.

  
**CHAIRMAN**



  
**TRUSTEE**

**AL MUSTAFA TRUST  
STATEMENT OF CHANGES IN FUND ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2022**

	General Fund	Total
	----- Rupees -----	
Balance at July 01, 2020	417,317,205	417,317,205
Total comprehensive income for the year	20,701,219	20,701,219
Balance at June 30, 2021	438,018,424	438,018,424
Total comprehensive income for the year	59,998,365	59,998,365
Balance at June 30, 2022	498,016,789	498,016,789

The annexed notes 1 to 29 form an integral part of these financial statements.

  
CHAIRMAN



*20/06/22*  
  
TRUSTEE



**AL MUSTAFA TRUST**  
**STATEMENT OF CASHFLOW**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	2022 Rupees	2021 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus for the year	59,998,365	20,701,219
<b>Adjustment for non-cash charges and other items:</b>		
Depreciation	25,380,142	25,808,571
Amortization of deferred capital grant	(9,087,738)	(9,230,694)
Restricted grant transferred to income	(21,640,309)	(39,126,932)
Profit on saving accounts	(2,658,803)	(1,616,671)
Profit on term deposit receipts	(1,371,400)	(1,759,331)
Exchange gain	(33,152,269)	3,641,583
Unrealised loss on investment measured at FVTPL	4,295,608	(7,264,445)
Loss on sales of property & equipment	32,800	29,828
Write offs	3,496,418	-
	<u>(34,705,551)</u>	<u>(29,518,091)</u>
Surplus/(deficit) before working capital changes	25,292,814	(8,816,871)
<b>Changes in working capital:</b>		
(Increase) / decrease in current assets		
Increase in stock in trade	(1,071,438)	3,323,514
Decrease in advances, deposits and other receivables	6,093,369	(14,341,052)
Increase in creditors, accrued and other liabilities	2,822,073	(1,318,737)
	<u>7,844,004</u>	<u>(12,336,275)</u>
Cash generated from /(used in) operations	33,136,818	(21,153,146)
Taxes adjusted during the year	(3,496,418)	(264,027)
Interest received during the year	4,030,203	3,682,210
Change in deferred capital grant	11,603,419	13,835,236
Change in restricted grant	(18,334,891)	(13,835,236)
Net cash generated from / (used in) operating activities	<u>26,939,131</u>	<u>(17,734,963)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(22,138,918)	(18,105,151)
Advance against purchase of property and equipment/CWIP	(16,689,439)	(10,515,836)
Proceeds from sale of property and equipment	41,000	34,003
Investments made during the year	-	(30,000,000)
Investments encashed during the year	-	54,828,395
Net cash used in investing activities	<u>(38,787,357)</u>	<u>(3,758,590)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Receipt of restricted grant during the year	44,528,930	47,115,151
Net cash generated from financing activities	<u>44,528,930</u>	<u>47,115,151</u>
Net increase in cash and cash equivalents	32,680,704	25,621,598
Cash and cash equivalents at beginning of the year	229,548,372	207,568,357
Effect of movement in exchange rates on cash held	33,152,269	(3,641,583)
Cash and cash equivalents at end of the year	<u>295,381,345</u>	<u>229,548,372</u>

The annexed notes 1 to 29 form an integral part of these financial statements.

  
**CHAIRMAN**



12/6/22

  
**TRUSTEE**

**AL MUSTAFA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**1 THE TRUST AND ITS OPERATIONS**

Al-Mustafa Trust ("The Trust") is a non-profit organization and was registered in Pakistan on May 26, 1998 under the Trust Act, 1882. Registered office of the Trust is at Al-Mustafa Trust Main Medical Center, Street 14, Mini Market, Chaklala Scheme 3, Rawalpindi Cantt. The primary objective of the Trust is to engage in social welfare activities by providing medical services to general public.

The Trust has 25 Medical centers (10 urban and 15 in rural areas) 19 dispensaries and mobile units, and providing free primary health care facilities to 76 cities, town and villages across the country.

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified by the Securities and Exchange Commission of Pakistan; and
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by Institute of Chartered Accountants of Pakistan.

Where provisions of the IFRS differ with the Accounting Standard for NPOs, the provisions of IFRS shall prevail.

**2.2 Basis of Measurement**

These financial statements have been prepared under historical cost convention except for investments measured at fair value through profit or loss which are stated at their fair values.

**2.3 Functional and presentation currency**

These financial statements are presented in Pakistan Rupees, which is also the Trust's functional currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest Rupee.

**2.4 Significant accounting judgments and estimates**

In preparing these financial statements, management has made judgments and estimates that affect the application of the Trust's accounting policies and the reported amounts of assets, liabilities, income and expenses.



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The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

**(i) Property and equipment**

The Trust reviews the appropriateness of the rates of depreciation, useful lives and residual values used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment, on an annual basis. Any change in the estimates in the future might affect the carrying amount of the respective items of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

**(ii) Capital work in progress**

**Initial recognition**

Capital work-in-progress is stated at cost and consists of expenditure incurred, advances made and other costs directly attributable to operating fixed assets in the course of their construction and installation. Cost also includes applicable borrowing costs.

**Transfers**

Transfers are made to relevant operating fixed assets category as and when assets are available for use intended by the management.

**(iii) Provision and contingencies**

A provision is recognised when, and only when the Trust has a present obligation (legal or constructive) as a result of past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.



**(iv) Impairment of financial and non-financial assets**

The carrying amounts of the Trust's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. Any change in estimates in future years might affect the carrying amounts of the respective assets with a corresponding effect on the impairment.

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v) **Measurement of fair values**

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support its conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring fair value of an asset or a liability, the Trust uses observable and available market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1, which are observable and available for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable and available market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement. The Trust recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.5 **APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS**

**Standards / amendments that are effective in current year and relevant to the Entity**

The following standards, amendments and interpretations are effective for the year ended June 30, 2022. These standards, amendments and interpretations are either not relevant to the Trust operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.



**Effective date  
(annual periods  
beginning on or  
after)**

Interest Rate Benchmark Reform - Phase 2  
(Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

January 01, 2021

Amendments to IFRS 16 'Leases' - Extended practical relief regarding Covid -  
19 related rent concessions

April 01, 2021

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## New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Trust's operations or are not expected to have significant impact on the Trust's financial statements other than certain additional disclosures.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2022
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2022
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2022

Certain annual improvements have also been made to a number of IFRSs.

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1	First Time Adoption of International Financial Reporting Standards
IFRS 17	Insurance Contracts

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except for the changes as indicated below:



### 3.1 IFRS 15 'Revenue from Contracts with Customers'

The IASB issued IFRS 15 Revenue from Contracts with Customers ("IFRS 15") in May 2014. This IFRS replaces IAS 18 Revenue, IAS 11 Construction Contracts and several revenue-related

IFRS 15 introduces a single five-step model for revenue recognition with a comprehensive framework based on core principle that an entity should recognize revenue representing the transfer of promised goods or services under separate performance obligations under the contract to customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those promised goods or services. The standard also requires revenue from customers to be disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The Trust has reviewed its income streams i.e. restricted grant, receipts and donations, and as a result of this review, it was noted that only receipt income and income from restricted grant meets revenue recognition criteria of this IFRS. Further, the adoption of this IFRS did not have a material impact on the Trust's statement of comprehensive income and statement of financial position. However, the Trust has expanded the disclosures in the notes to its financial statements as prescribed by IFRS 15 'Revenue from Contracts with Customers', including disclosing the Trust's disaggregated receipt income.

### 3.2 IFRS 9 'Financial Instruments'

The Trust has adopted IFRS 9 'Financial Instruments' with a date of initial application of July 01, 2018. IFRS 9 replaced IAS 39 'Financial Instruments – Recognition and Measurement' and includes the requirements on the classification and measurement of financial assets and liabilities, de-recognition of financial instruments, impairment of financial assets and hedge accounting it also includes an expected credit losses impairment model that replaces the current incurred loss impairment model. The Securities and Exchange Commission of Pakistan vide its notification dated September 02 2019 has deferred the application of expected credit loss model on financial assets due from the Government of Pakistan which continues to be accounted for under the previously applicable requirements of IAS 39 'Financial Instruments: Recognition and Measurement' till June 30, 2021. The Trust has changed its accounting policy for classification and measurement of its financial instruments and as a result financial assets previously classified as 'loans and receivables' are now classified as 'amortised cost' while financial liabilities previously classified as 'other financial liabilities' are now classified as 'amortised cost'. Further, effective July 01, 2018, the Trust implemented expected credit loss impairment model for financial assets. For trade debts, the calculation methodology has been updated to consider expected losses based on ageing profile and forward looking estimates such as economic profiling related to trade debts. The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

As a result of the adoption of IFRS 9, the Trust has adopted consequential amendments to IAS 1 'Presentation of Financial Statements', which require allowance for expected credit losses to be presented in a separate line item in the statement of comprehensive income. Previously, the Trust's approach was to include the impairment of financial assets in administrative expenses.



Additionally, the Trust has adopted consequential amendments to IFRS 7 Financial Instruments as well.

### 3.3 Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVTOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The Trust has changed its accounting policy for classification and measurement of its financial instruments and as a result financial assets previously classified as 'loans and receivables' are now classified as 'amortised cost' while financial liabilities previously classified as 'other financial liabilities' are now classified as 'amortised cost'. For an explanation of how the Company classifies and measures financial instruments and accounts for related gains and losses under IFRS 9.

The effect on adopting IFRS 9 on the classification of financial assets and liabilities is as follows:

#### a) **Accrued interest**

Owing to the presentational changes been made upon transition to IFRS 9 'Financial Instruments' from IAS 39 'Financial Instruments: recognition and measurement', accrued interest has been represented as "short-term investments".

#### b) **Impairment of financial assets**

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost. Under IFRS 9, credit losses are recognised earlier than under IAS 39.

For assets in the scope of the IFRS 9 impairment model, impairment losses are generally expected to increase and become more volatile.

### 3.4 **Property and equipment**

#### **Operating fixed assets**

These are stated at cost less accumulated depreciation and impairment loss, if any. Cost of an item of property and equipment comprises purchase price, import duties and other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of





operating in the manner intended by the management. Donated items of property and equipment are stated at nominal value of Rs.1.

Depreciation is calculated on reducing balance method at rates varying from 10 to 30 percent of the written down values depending upon each class of property and equipment. Full year's depreciation is charged on additions during a year, while no depreciation is charged on disposals/write off during

The cost of replacing a part of item of property and equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Trust and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of the day-to-day servicing of items of property and equipment are recognised in statement of comprehensive income as incurred.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property and equipment is charged to statement of comprehensive income.

### **Capital work-in-progress**

Capital work-in-progress is stated at cost less impairment in value, if any. It consists of expenditure incurred and advances made in respect of operating fixed assets, in the course of their construction and installation.

### **3.5 Investment properties**

Investment properties are measured initially at cost. Subsequent investments are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to the income and expenditure account applying the reducing balance method, whereby the cost of an asset less its residual value, if not insignificant, is written-off over its estimated useful life.

Investment property is de-recognised when it has either been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains and losses on the retirement or disposal of an investment property are recognised in the income and expenditure account in the year of retirement or disposal.

### **3.6 Stock-in-trade**

These are valued at the lower of cost or net realizable value. Management applies weighted average cost method for stock-in-trade cost valuation.

Net realizable value signifies the estimated selling price in the ordinary course of business, less estimated costs necessary to be incurred to make the sale. A provision is made for slow moving and expired stock, where necessary.

*7/2/2021*





### 3.7 Short-term loans, advances, prepayments and other receivables

These are stated at cost as reduced by appropriate provisions for impairment, if any. Known impaired loans, receivables and advances are written-off, while loans, receivables and advances considered doubtful of recovery are fully provided for.

### 3.8 Cash and cash equivalents

These are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks and highly liquid short-term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value with maturity of three months or less from the date of acquisition, net of outstanding bank overdrafts.

### 3.9 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Trust.

### 3.10 Provisions

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3.11 Taxation

The Trust is registered as not for profit organization under section 2(36) of the Income Tax Ordinance, 2001. The Trust is eligible for tax credit under Section 100C of the Income Tax Ordinance 2001 from grants, voluntary contributions, profits on term deposit receipts, profits on saving bank accounts, investments in the securities of the Federal Government and so much of the income chargeable under the head "income from business" as is expended in Pakistan for the purposes of carrying out welfare activities. Accordingly, provision for taxation has not been made in these financial statements.

### 3.12 Foreign currency transactions

These financial statements are presented in Pak Rupees, which is the Trust's functional and presentation currency. Foreign currency transactions during the year, are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange, which approximate those prevailing on the reporting date. Gains and losses on translation are taken to income currently. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates existing as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value was determined.

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### **3.13 Income recognition**

#### **(a) Grants**

##### **Capital grants**

Grants received for fixed assets are initially recorded as capital grants in the statement of financial position. Subsequently, these are recognised as income on a systematic basis over periods necessary to match them with the carrying value of the related assets.

##### **Restricted grants**

Grants, of a non-capital nature, received for specific purposes, and any bank interest earned on them, are classified as restricted grants. Such grants are transferred to income to the extent of actual expenditure incurred against them which approximately corresponds to the satisfaction of related performance obligations. Expenditure incurred against grants committed but not received, is accrued and recognised in income and is reflected as a grant receivable. Unspent portions of such grants, representing unsatisfied performance obligations, are reflected as restricted grants in the statement of financial position. Refer to note 13 for nature of activities undertaken from restricted funds and related balances at the reporting date.

##### **Unrestricted grants and zakat**

Grants received from donors without any conditions and zakat are recognised as unrestricted grants in income in the period of receipt.

##### **Grants in kind**

Non-monetary grants, such as land or other resources, and related assets are accounted for at a nominal value of Rs.1.

#### **(b) Receipts**

The Trust operates medical centers to provide health services to patients. Receipts mainly comprise income earned at pre-determined rates from registration fees, medical tests and medical treatment in dental care, eye care and physiotherapy.

Receipts income is recognised when medical services are delivered to patients at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for the services delivered. The consideration is based on pre-determined rates.

Receipts income is recognised over period of time since the patients receive and consume the benefits provided by the Trust's performance of medical services. Payments against receipt income are collected in advance from patients. The Trust uses 'output method', which looks at the measure of progress of the benefit being transferred to the patient. The 'output method' uses direct measurement of value to the customer of the goods or services transferred to date. This includes using the appraisal of results achieved, milestones reached or units produced or delivered.



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Management applied this method to measure progress of service delivery to patients by identifying the number of days in which medical treatment has been delivered against total duration of the days required for the medical treatment.

Historically, the Trust only delivers medical treatment to patients of such nature that the duration of the medical treatment does not extend beyond the period of one day, since there are no facilities available for admittance of patients.

- (c) Dividend income is recognised when the right to receive the dividend is established.
- (d) Profit on bank deposit is recognised using the effective interest rate method.
- (e) Other Income is recognised when the right to receive is established.

### 3.14 Financial instruments

#### 3.14.1 Financial assets

##### Classification

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

The classification of financial assets is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

##### Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL: (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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## **Fair value through profit or loss (FVTPL)**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

### **Subsequent measurement**

#### **Financial assets at amortised cost**

Measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in income and expenditure account. Any gain or loss on de-recognition is recognised in income and expenditure account.

#### **Debt investments at FVOCI**

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in income and expenditure account. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to income and expenditure account.

#### **Financial assets at FVTPL**

Measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income and expenditure account.

#### **Equity investment at FVOCI**

These assets are subsequently measured at fair value. Dividends are recognised as income in income and expenditure account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income and expenditure account.

### **De-recognition**

The Trust derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

### **3.14.2 Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in surplus or deficit. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of comprehensive income. Any gain or loss on de-recognition is also included in surplus or deficit.





The Trust derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Any gain / (loss) on the recognition and de-recognition of the financial assets and liabilities is included in the statement of comprehensive income for the period in which it

### 3.14.3 Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### 3.15 Impairment

#### Financial assets

The Trust recognizes loss allowance for Expected Credit Losses (ECLs) on financial assets measured at amortised cost, other than those due from the Government of Pakistan entities. For trade receivables, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the

Lifetime ECLs are those that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Trust is exposed to credit risk.

At each reporting date, the Trust assesses whether the financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

#### Impairment of financial assets – accounting policy applied before July 01,2018

A financial asset other than held for trading and carried at fair value was assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Trust on terms that the Trust would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment. All impairment losses are recognised in statement of comprehensive income. An impairment loss is reversed in the statement of comprehensive income if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

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## **Non-financial assets**

The carrying amount of the Trust's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In the absence of any information about the fair value of a cash-generating unit, the recoverable amount is deemed to be the value in use. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in statement of comprehensive income. Impairment losses in respect of cash-generating units are allocated to the carrying amounts of assets in the cash-generating unit group on pro-rata basis. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

### **3.16 Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Trust measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Trust uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based

on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in statement of comprehensive income on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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4 OPERATING FIXED ASSETS

Particulars	Land	Buildings	Vehicles	Medical Instruments	Computers	Office Equipments	Furniture and Fixtures	Total
	Rupees							
<b>Year ended June 30, 2022</b>								
<b>Net carrying value basis</b>								
Opening net book value	28,767,012	91,779,822	13,402,254	66,895,773	3,816,311	21,486,081	7,241,046	233,388,299
Additions during the year	-	1,270,500	1,450,483	11,870,115	2,315,326	4,373,394	859,100	22,138,918
Disposal								
Cost	-	-	-	-	-	(82,000)	-	(82,000)
Accumulated depreciation	-	-	-	-	-	8,200	-	8,200
	-	-	-	-	-	(73,800)	-	(73,800)
Depreciation charge for the year	-	(9,305,032)	(2,970,543)	(7,876,580)	(1,839,475)	(2,578,563)	(809,949)	(25,380,142)
Closing net book value	28,767,012	83,745,290	11,882,194	70,889,308	4,292,162	23,207,112	7,290,197	230,073,275
<b>Gross carrying value basis</b>								
Cost	28,767,012	189,397,566	51,825,037	120,881,286	9,573,431	37,756,862	13,023,234	451,224,428
Accumulated depreciation	-	(105,652,276)	(39,942,843)	(49,991,978)	(5,281,269)	(14,549,750)	(5,733,037)	(221,151,153)
Net book value	28,767,012	83,745,290	11,882,194	70,889,308	4,292,162	23,207,112	7,290,197	230,073,275
<b>Year ended June 30, 2021</b>								
<b>Net carrying value basis</b>								
Opening net book value	28,767,012	100,274,685	13,273,436	68,239,012	1,985,936	21,471,629	7,143,837	241,155,547
Additions during the year	-	222,000	-	6,089,620	3,465,937	2,437,619	766,000	12,981,176
Disposal								
Cost	-	-	-	-	-	(73,800)	-	(78,800)
Accumulated depreciation	-	-	-	-	-	14,972	-	14,972
	-	-	-	-	-	(63,828)	-	(63,828)
Transferred from capital working in progress	-	1,480,895	3,479,380	-	-	28,000	135,700	5,123,975
Depreciation charge for the year	-	(10,197,758)	(3,350,562)	(7,432,859)	(1,635,562)	(2,387,339)	(804,491)	(25,808,571)
Closing net book value	28,767,012	91,779,822	13,402,254	66,895,773	3,816,311	21,486,081	7,241,046	233,388,299
<b>Gross carrying value basis</b>								
Cost	28,767,012	188,127,066	50,374,554	109,011,171	7,258,105	33,465,468	12,164,134	429,167,510
Accumulated depreciation	-	(96,347,244)	(36,972,300)	(42,115,398)	(3,441,794)	(11,979,387)	(4,923,088)	(195,779,211)
Net book value	28,767,012	91,779,822	13,402,254	66,895,773	3,816,311	21,486,081	7,241,046	233,388,299
Rate of depreciation		10%	20%	10%	30%	10%	10%	

4.1 The operating fixed assets include restricted fund assets, details of which are given in note 4.2.



4.2 OPERATING FIXED ASSETS-RESTRICTED FUND

Particulars	Land	Buildings	Vehicles	Medical Instruments	Computers	Office Equipments	Furniture and Fixtures	Total
	Rupees							

Year ended June 30, 2022

Net carrying value basis

Opening net book value	22,440,010	56,094,102	5,820,163	13,484,675	9,042	24,300	342,940	98,215,232
Additions during the year	-	-	1,354,367	4,594,600	-	1,960,600	-	7,909,567
Depreciation charge for the year	-	(5,609,410)	(1,434,905)	(1,807,927)	(2,712)	(198,490)	(34,294)	(9,087,738)
Closing net book value	22,440,010	50,484,692	5,739,625	16,271,348	6,330	1,786,410	308,646	97,037,061

Gross carrying value basis

Cost	22,440,010	93,994,571	16,659,131	25,762,000	52,660	1,987,600	865,790	161,761,762
Accumulated depreciation	-	(43,509,879)	(10,919,506)	(9,490,652)	(46,330)	(201,190)	(557,144)	(64,724,701)
Net book value	22,440,010	50,484,692	5,739,625	16,271,348	6,330	1,786,410	308,646	97,037,061

Year ended June 30, 2021

Net carrying value basis

Opening net book value	22,440,010	62,326,780	4,923,303	13,807,473	12,917	-	261,044	103,771,527
Additions during the year	-	-	2,351,900	1,175,500	-	27,000	120,000	3,674,400
Depreciation charge for the year	-	(6,232,678)	(1,455,040)	(1,498,298)	(3,875)	(2,700)	(38,104)	(9,230,695)
Closing net book value	22,440,010	56,094,102	5,820,163	13,484,675	9,042	24,300	342,940	98,215,232

Gross carrying value basis

Cost	22,440,010	93,994,571	15,304,764	21,167,400	52,660	27,000	865,790	153,852,195
Accumulated depreciation	-	(37,900,469)	(9,484,601)	(7,682,725)	(43,618)	(2,700)	(522,850)	(55,636,963)
Net book value	22,440,010	56,094,102	5,820,163	13,484,675	9,042	24,300	342,940	98,215,232

Rate of depreciation

10%      20%      10%      30%      10%      10%

Note      2022 Rupees      2021 Rupees

4.3 Allocation of depreciation charge for the year

Operating expenses (Non-Restricted)	17	15,086,207	15,273,887
Operating expenses (Restricted)	18	9,087,738	9,230,695
Administrative expenses	19	1,206,197	1,303,989
		<u>25,380,142</u>	<u>25,808,571</u>





	Note	2022 Rupees	2021 Rupees
<b>5 CAPITAL WORK IN PROGRESS</b>			
Opening balance		13,270,294	2,754,458
Additions during the year		19,322,306	15,831,111
Less: Charged to expense during the year		-	(191,300)
Less: Work in progress capitalised		(2,632,867)	(5,123,975)
Closing balance	5.1	<u>29,959,733</u>	<u>13,270,294</u>

5.1 This represents construction of a medical center at Pajjagai, Peshwar and initial design cost of commercial plaza proposed to be build on a donated plot at Sawan Camp. Rawalpindi. This includes balance of Rs. 13.854 million (2021: 10.160 million) related to deferred capital grant.

	Note	2022 Rupees	2021 Rupees
<b>6 INVESTMENT PROPERTY</b>			
Opening balance		12,026,870	12,026,870
Additions during the year		-	-
Closing balance	6.1	<u>12,026,870</u>	<u>12,026,870</u>

6.1 The above properties are purchased/retained for the capital value appreciation purposes.

6.2 Fair value of investment property at the reporting date was Rs. 58 million (2021: Rs. 50 million), the detail of properties are as under:

- (i) Plot no. 10, Street no. 12, Phase I, Sector E-17/3, CDECHS, Islamabad, measuring 500 Sq yds.
- (ii) Plot no. 1400, Block D, Phase 9P, DHA Lahore, measuring 01 Kanal.
- (iii) Plot no. 1325-C Phase 9P, Town, DHA Lahore, measuring 05 Marlas.
- (iv) Plot no. 206, Street no. A-7/2, Phase-1, Kashmir Model Town, Jammu & Kashmir Housing Society, Chakri Road, Rawalpindi measuring 600 Sq yds.
- (v) Commercial Plaza on Plot no. 62, Loop Road, Bharia Town Phase VII, Rawalpindi measuring 1200 Sq ft.

	Note	2022 Rupees	2021 Rupees
<b>7 STOCK IN TRADE</b>			
Opening balance		9,471,718	12,795,232
Purchases during the year		80,409,029	65,690,666
Consumption during the year	7.1	(79,337,591)	(69,014,180)
Closing balance		<u>10,543,156</u>	<u>9,471,718</u>



	Note	2022 Rupees	2021 Rupees
7.1 Central region		14,694,963	12,196,923
North region		33,756,354	28,354,607
South region		30,886,274	28,462,650
		<u>79,337,591</u>	<u>69,014,180</u>

## 8 SHORT TERM INVESTMENTS

### Investments at fair value through profit or loss

Open ended mutual funds	8.1	23,100,110	26,775,370
Shares of listed companies	8.2	1,159,852	1,780,200
Term deposit receipts	8.3	25,000,000	25,000,000
		<u>49,259,962</u>	<u>53,555,570</u>

### Movement During Year

	Opening Units	Addition	Deletion	Closing	Deletion	Closing
8.1 National Investment trust units	355,441	-	-	355,441	-	355,441
8.2 Shares of listed companies	-	-	-	-	-	-
Ghani glass limited	1,000	-	-	1,000	-	1,000
International steel ltd.	3,000	-	-	3,000	-	3,000
Kot addu power company ltd	10,000	-	-	10,000	-	10,000
National bank of pakistan	5,000	-	-	5,000	-	5,000
Packages limited	200	-	-	200	-	200
Roshan packages ltd.	7,000	-	-	7,000	-	7,000
Sui northern gas pipelines ltd.	10,000	-	-	10,000	-	10,000

### 8.3 Investments at amortised cost

This represents investment in term deposit receipts with banks carrying interest ranging from 5% to 7% (2021: 3% to 7%) per annum.

	Note	2022 Rupees	2021 Rupees
9 ADVANCES AND OTHER RECEIVABLES			
Advance income tax		503,634	5,632,778
Accrued interest/dividend		230,795	718,669
Advances to suppliers		4,484,593	1,386,662
Other receivables	9.1	11,673,588	15,270,632
Advances to employees - unsecured	9.2	2,905,241	2,882,480
		<u>19,797,851</u>	<u>25,891,220</u>



9.1 Other receivables mainly consist of receivable from a donor Al-Mustafa Charitable Trust - UK being AMT's related party which collects funds in UK specifically for the purpose of transferring the same to AMT.



	2022 Rupees	2021 Rupees
9.2 Opening balance	2,882,480	2,502,859
Advances extended during the year	2,629,721	2,525,193
Advances repaid during the year	<u>(2,606,960)</u>	<u>(2,145,573)</u>
Closing balance	<u>2,905,241</u>	<u>2,882,480</u>

	2022 Rupees	2021 Rupees
<b>10 CASH AND BANK BALANCES</b>		
Cash in hand	3,803,108	3,210,114
<b>Cash at bank:</b>		
In local currency:		
- in current accounts	83,241,107	52,194,828
- in saving accounts	43,130,701	47,472,069
In foreign currency:		
- in current accounts	35,618,713	52,514,183
- in saving accounts	129,587,716	74,157,178
	<u>291,578,237</u>	<u>226,338,258</u>
	<u>295,381,345</u>	<u>229,548,372</u>

10.1 These carry interest at the rates ranging from 6% to 9% (2021: 5% to 7%) per annum.

10.2 These carry interest at the rates ranging from 0.01% to 0.02% (2021: 0.02% to 0.03%) per annum.

	Note	2022 Rupees	2021 Rupees
<b>11 DEFERRED CAPITAL GRANT</b>			
Opening balance		108,376,058	103,771,515
Cost of capital expenditure during the year	11.1	11,603,419	13,835,236
Amortised during the year		<u>(9,087,738)</u>	<u>(9,230,694)</u>
Closing balance		<u>110,891,739</u>	<u>108,376,058</u>

11.1 This represents capital expenditure incurred as follows:

- Purchase of medical Ultra Sound Machine	650,000	1,322,500
- Construction of medical center, Peshawar	5,374,164	10,160,836
- Purchase of Dental OPG Machine	2,001,000	2,351,900
- Purchase of Dental Dialysis machine	2,500,000	-
- Purchase of Solar Panel Purchase	1,078,255	-
	<u>11,603,419</u>	<u>13,835,236</u>



	2022 Rupees	2021 Rupees
<b>12 RESTRICTED GRANT</b>		
Opening balance	19,645,140	25,492,156
Received during the year	44,528,930	47,115,151
Transferred to income during the year	(21,640,309)	(39,126,932)
Other Adjustment	(6,731,472)	-
Transferred to deferred capital grant	(11,603,419)	(13,835,236)
Closing balance	<u>24,198,870</u>	<u>19,645,140</u>

12.1 This represents grants received from the following sources:

- Brother Enterprises (for Mardan)	1,000,000	2,221,735
- Brother Enterprises (for Mahmoudabad)	5,000,000	-
- Pasha Fund (from Mr. Wasim Pasha)	89,575	1,205,324
- Al Mustafa Charitable Trust USA	3,724,000	26,064,900
- Individuals	2,525,000	1,711,875
- Islamic Medical Association of North America (IMANA)	11,688,600	7,372,580
- APPS UK	8,873,496	4,025,237
- Col Muhammad Tariq	-	2,200,000
- Mardan Mosque	2,620,000	1,032,000
- We Care	1,407,725	-
- Yaqoob Chughtai (Dental OPG Machine)	2,010,000	-
- Syed Asad Mashhadi	1,907,311	-
- Fatima Fazal for Shergarh	3,522,223	-
- MMC	161,000	1,281,500
	<u>44,528,930</u>	<u>47,115,151</u>

12.1.1 This represents amount received from Brother Enterprises for Medical Equipment and construction of medical center in Babini, Mardan.

12.1.2 This represents receipt for upgradation of medical center building in Mahmoudabad, Karachi.

12.1.3 This represents receipts from donor for medical expenses of poor patients.

12.1.4 This represents amount received from AMCT USA for Orangi Medical Centers, respectively.

12.1.5 This represents amount received from individual donors for construction of Peshawar Medical Center.

12.1.6 This represents USD 66,000 received from IMANA for operational expenditure of Umerkot Medical and Orangi Medical Center for the year ended June 30, 2021 (2021: USD 36,000).



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	<b>2022</b>	<b>2021</b>
	<b>Rupees</b>	<b>Rupees</b>
12.2 This represents grants received from the following sources:		
- We Care	1,358,500	-
- Individuals for Mardan Mosque Construction	3,652,000	1,032,000
- APPS Receivable	1,645,972	-
- Yasir Iqbal (Doctor at Center No 201)	75,000	-
	<u>6,731,472</u>	<u>1,032,000</u>

12.2.1 This represent donated funds used for Distribution of 260 ration package to needy families.

12.2.2 This respresent donated funds used for the construction of Mosque located in Mardan Peshawar.

12.2.3 This respresent amount due to receivable from donor for the previous year 2021 is adjusted in this year. APPS UK funded Dispensaries Dina ,Toba Tek Sing, 13 DB Mianwali.

12.2.4 Amount donated by the Doctor Yasir Iqbal has classified in restricted fund instead of local donation.

*Yasir*



12.3 Break up of restricted grant at year end is as follows:

Name	Opening Statement	Grants (received from) the donor	Transferred to Deferred Capital Grant	Other Adjustment	Transfer Income	Closing statement
- Brother Enterprises	2,500,000	6,000,000	(2,500,000)	-	-	6,000,000
- Pasha Fund	2,893,063	89,575	-	-	(972,669)	2,009,969
- al Mustafa Charitable Trust USA (Peshawar)	5,374,164	-	(5,374,164)	-	-	-
- al Mustafa Charitable Trust USA (Orangi)	2,241,292	3,724,000	(650,000)	-	(4,301,580)	1,013,712
- Islamic Medical Association of North America	1,776,967	11,688,600	-	-	(3,709,002)	9,756,565
- Mardan Mosque Const	1,032,000	2,620,000	-	(3,652,000)	-	-
- APPS UK	-	8,873,496	-	(1,645,972)	(7,227,524)	-
- Col Muhammad Tariq	2,200,000	-	-	-	-	2,200,000
- Syed Asad Mashhadi	-	1,907,311	-	-	(1,907,311)	-
- Yasir Iqbal (Dr 201)	75,000	-	-	(75,000)	-	-
- Yaqoob Chughtai For Korangi	-	2,010,000	(2,001,000)	-	-	9,000
- We Care	-	1,407,725	-	(1,358,500)	-	49,225
- Fatima Fazal for Shergarh	-	3,522,223	-	-	(3,522,223)	-
- MMC	163,649	161,000	-	-	-	324,649
- Individuals	1,389,005	2,525,000	(1,078,255)	-	-	2,835,750
	19,645,140	44,528,930	(11,603,419)	(6,731,472)	(21,640,309)	24,198,870

Rupees



*Yaqoob*



	2022 Rupees	2021 Rupees
<b>13 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>		
Creditors	5,996,180	6,122,873
Withholding tax payable	636,893	312,860
Accrued liabilities	3,981,958	2,585,386
Payable to donors	829,411	829,411
Others	2,490,352	1,262,191
	<u>13,934,794</u>	<u>11,112,721</u>

#### 14 CONTINGENCIES AND COMMITMENTS

##### 14.1 Contingencies

The trust has no contingencies as at June 30, 2022. (2021: 915,193)

##### 14.2 Commitments

The trust has no commitments as at June 30, 2022. (2021: 7,000,000)

#### 15 RECEIPTS

The Trust operates medical centers to provide health services to patients. Receipts mainly comprise income earned at pre-determined rates from registration fees, medical tests and medical treatment in dental care, eye care and physiotherapy. The amount received from non-deserving patients are utilized for the treatment of deserving poor patients only.

	Note	2022 Rupees	2021 Rupees
15.1 Disaggregation of receipts income in respect of regions:			
Central region	15.1.1	21,344,735	15,264,910
North region	15.1.2	33,599,138	25,529,824
South region	15.1.3	25,402,655	15,498,172
		<u>80,346,528</u>	<u>56,292,906</u>

15.1.1 Income received from 3 centers such as (Lahore, Iqbal Nagar Sahiwal and MR Multan) and 4 dispensary's Such as (Walton Lahore, Khanewal, Qilla Gujjar Singh Lahore and Toba Teak Singh) are classified in central region.

15.1.2 Income received from 17 centers such as (MMC, DSB and Kainat Khalil Gujar Khan) and 7 dispensary's Such as (Barh kohat, Qamar Mashani, Sanjani) are classified in north region.

15.1.3 Income received from 5 centers such as (Clifton Karachi, Pechs (Mehamood abad), Korangi Karachi and 2 dispensary's Such as (Orangi Karachi and Mehran Town Karachi) are classified in South region.



26/06/22

**16 DONATIONS**

2022  
Rupees

2021  
Rupees

Disaggregation of donation received from different sources:

Local donation	126,856,374	52,849,092
Foreign donation	39,261,560	70,237,976
Local zakat	75,838,190	62,939,112
Foreign zakat	4,448,000	-
Others	-	15,000
	<u>246,404,124</u>	<u>186,041,180</u>

**16.1 Foreign Donation**

Name of Donor	Ex. Rate	Amount Donated	PKR	Country	Currency	Foreign Amount
Syed Shahid Ahmad	157	2,112,750	USA	USA	US Dollars	13,500
Fuod Akhter	161	6,146,878	Bahrain	Bahrain	US Dollars	38,132
Riffat Buti	233	69,000	UK	UK	Pounds	300
Dr Nabila	207	20,702	UK	UK	Pounds	100
IMANA	177	2,125,200	USA	USA	USD	12,000
Ashfaq Ahmed	-	24,500	Bahrain	Bahrain	PKR	-
Sheraz Shareef	-	24,500	Bahrain	Bahrain	PKR	-
Atif Baig	-	24,500	Bahrain	Bahrain	PKR	-
Farhan Iqtidar	-	68,000	Bahrain	Bahrain	PKR	-
Sarwar Lodhi	-	29,100	Bahrain	Bahrain	PKR	-
Minhaj Quadqri	-	48,500	Bahrain	Bahrain	PKR	-
Fakhre Fazli	-	100,000	Bahrain	Bahrain	PKR	-
Najeeb Ullah Khan	50	500,000	UAE	UAE	AED	10,000
Haji Shafi Lutfi	50	600,000	UAE	UAE	AED	12,000
Memon Abdul Aziz	50	500,000	UAE	UAE	AED	10,000
Sohail Sultan	187	5,607,990	Bahrain	Bahrain	USD	30,000
AMT Charitable Trust UK	-	1,903,316	UK	UK	Pounds	-
AMT Charitable Trust UK	-	8,463,334	UK	UK	Pounds	-
Memon Abdul Aziz	50	500,000	Dubai	Dubai	DIRHAM	10,000
Misc.Customer	200	3,000,000	USA	USA	USD	15,000
Saeed Ghani	209	7,393,290	USA	USA	USD	35,400
		<u>39,261,560</u>				<u>186,432</u>

**16.2 Foreign Zakat**

Name of Donor	Ex. Rate	Amount Donated	PKR	Country	Currency	Foreign Amount
Farhan Malik	-	500,000	Bahrain	Bahrain	PKR	-
Asif Vorayee	-	24,500	Bahrain	Bahrain	PKR	-
Atif Baig	-	73,000	Bahrain	Bahrain	PKR	-
Fasih Ur Rehman	-	48,500	Bahrain	Bahrain	PKR	-
Irfaz Rizvi & Mrs Amna	-	91,500	Bahrain	Bahrain	PKR	-
Farhan Siddiqui	-	243,000	Bahrain	Bahrain	PKR	-



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Name of Donor	Ex. Rate	Amount Donated	PKR	Country	Currency	Foreign Amount
Syed Faisal Bokhari	-	244,000		Bahrain	PKR	-
Adnan Altaf	-	200,000		Bahrain	PKR	-
Arslan Nazir	-	50,000		Bahrain	PKR	-
Mumtaz Hussain	-	30,000		Pakistan	PKR	-
Saad Saleem Asghar Ali	-	510,000		Bahrain	PKR	-
Salam Malik	-	294,000		Bahrain	PKR	-
Hassan Malik	-	150,000		Bahrain	PKR	-
Bilal Raza	-	489,500		Bahrain	PKR	-
Bilal Raza	-	500,000		Bahrain	PKR	-
Muhammad Iqbal Joz	-	1,000,000		Bahrain	PKR	-
		<b>4,448,000</b>				<b>-</b>

	Note	2022 Rupees	2021 Rupees
<b>17 OPERATING EXPENSES ( NON RESTRICTED GRANT)</b>			
Salaries and benefits		135,751,380	110,619,988
Medicines, lab and X-Ray material consumed		90,525,374	56,385,818
Printing and stationery		3,120,780	3,012,879
Vehicle running		5,782,621	3,613,955
Repair and maintenance		11,863,747	11,692,979
Office supplies		1,604,840	1,153,422
Utilities		8,217,987	6,925,377
Travelling and conveyance		579,366	317,119
Depreciation	4.3	15,086,207	15,273,887
Entertainment		1,797,212	1,396,203
Postage and delivery		67,293	50,290
Advertisement		267,023	189,670
Legal and professional fee		1,302,538	253,250
Bank charges		58,444	53,018
Miscellaneous expenses		310,714	340,214
Rent and rates		1,274,070	1,244,304
Financial assistance	17.1	434,938	122,261
Dues and subscriptions		1,566,509	1,206,980
		<b>279,611,043</b>	<b>213,851,614</b>

17.1 Financial assistance includes an amount of Rs. 434,938 which is paid as per Trust's policy to employee, Amount to be disbursed as per Burial Rituals welfare policy of the Trust.

	2022 Rupees	2021 Rupees
<b>18 OPERATING EXPENSES ( RESTRICTED GRANT)</b>		
Salaries and benefits	11,895,826	9,459,265
Medicines, lab and X-Ray material consumed	8,031,179	27,221,882
Printing and stationery	214,509	46,621



*YSC*

	Note	2022 Rupees	2021 Rupees
Vehicle running		229,748	73,710
Repair and maintenance		176,725	882,417
Office supplies		21,906	-
Utilities		41,774	70,529
Travelling and conveyance		26,300	53,700
Depreciation		9,087,738	9,230,695
Entertainment		15,170	53,180
Postage and delivery		4,894	4,280
Advertisement		2,000	12,540
Miscellaneous expenses		7,579	17,149
Financial assistance	18.1	972,699	1,231,658
		<u>30,728,047</u>	<u>48,357,626</u>

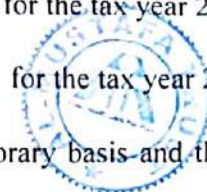
18.1 Financial assistance includes an amount of Rs. 972,699 which is paid as per Trust's policy, To those patient who can't afford private hospials expenses, Amount paid in shape of medicine purchased and for the Doctor Fee etc.

	Note	2022 Rupees	2021 Rupees
<b>19 ADMINISTRATIVE EXPENSES</b>			
Salaries and benefits		9,433,878	8,436,758
Printing and stationery		174,408	101,490
Vehicle running		848,783	729,934
Repair and maintenance		848,621	888,017
Office supplies		7,135	31,541
Utilities		754,036	753,438
Travelling and conveyance		63,916	60,095
Entertainment		375,458	287,270
Postage and delivery		54,754	62,433
Depreciation	4.3	1,206,197	1,303,989
Advertisement		76,670	173,829
Legal and professional fee		328,000	1,085,630
Bank charges		21,894	55,739
Miscellaneous expenses		4,455	3,570
Write offs	19.1	3,496,418	-
		<u>17,694,623</u>	<u>13,973,733</u>

19.1 Write offs include the following:

- Irrecoverable amount of advance withholding tax amounting to Rs.1,868,335 for the tax year 2017.
- Irrecoverable amount of advance withholding tax amounting to Rs.890,641 for the tax year 2018.
- Irrecoverable amount of advance withholding tax amounting to Rs. 737,442 for the tax year 2019.

19.2 Due to the charitable nature of the Trust, the audit was conducted on honorary basis and therefore no audit fee has been charged in these financial statements.





	Note	2022 Rupees	2021 Rupees
<b>20 FUNDRAISING EXPENSES</b>			
Commission	20.1	1,910,103	1,913,953
Event management		503,710	25,000
Entertainment		629,565	-
Local travelling		234,249	-
Foreign travelling		265,103	-
Advertisement		47,495	-
		<u>3,629,485</u>	<u>1,938,953</u>

20.1 This represents commission paid to third party for collection of donations on behalf of the Trust.

	2022 Rupees	2021 Rupees
<b>21 OTHER INCOME</b>		
Income from financial assets:		
Dividend income	221,000	636,260
Profit on saving accounts	2,658,803	1,616,671
Exchange gain	33,152,269	(3,641,583)
Profit on term deposit receipts	1,371,400	1,759,331
Unrealised loss on remeasurement of:		
- investments measured at FVTPL	(620,348)	471,968
- NIT units	(3,675,260)	6,792,477
Income from non-financial assets:		
Miscellaneous income	1,075,000	496,309
	<u>34,182,864</u>	<u>8,131,433</u>

## 22 FINANCIAL INSTRUMENTS

The Trust has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Trustees has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Board of Trustees is also responsible for developing and monitoring the Trust's risk management policies.

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. The Trust, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and

The Board of Trustees of the Trust oversees how management monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust.



## 22.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The credit risk for the Trust arises mainly from its term deposit receipts, advances, deposits and other receivables and balances maintained with bank. The Trust maintains bank balances with financial institutions of sound credit ratings. Accordingly, the Trust is not exposed to significant credit risk.

### Exposure to credit risk

The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the statement of financial position date was:

	2022 Rupees	2021 Rupees
Term deposit receipts	25,000,000	25,000,000
Advances and other receivables	14,809,624	18,871,781
Bank balances	291,578,237	226,338,258
	<u>331,387,861</u>	<u>270,210,039</u>

## 22.2 Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Trust's reputation.

The maturity profile of the Trust's financial liabilities based on the contractual amounts is as follows:

	Carrying amount	Contractual cash flows	Within one year	2-5 years	Over 5 years
Rupees					
<b>2022</b>					
<b>Financial liabilities at amortised cost</b>					
Creditors	5,996,180	5,996,180	5,996,180	-	-
Accrued liabilities	3,981,958	3,981,958	3,981,958	-	-
Payable to donors	829,411	829,411	829,411	-	-
Others	2,490,352	2,490,352	2,490,352	-	-
	<u>13,297,901</u>	<u>13,297,901</u>	<u>13,297,901</u>	-	-



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	Carrying amount	Contractual cash flows	Within one year	2-5 years	Over 5 years
	Rupees				
<b>2021</b>					
<b>Financial liabilities at amortised cost</b>					
Creditors	6,122,873	6,122,873	6,122,873	-	-
Accrued liabilities	2,585,386	2,585,386	2,585,386	-	-
Payable to donors	829,411	829,411	829,411	-	-
Others	1,262,191	1,262,191	1,262,191	-	-
	<b>10,799,861</b>	<b>10,799,861</b>	<b>10,799,861</b>	<b>-</b>	<b>-</b>

### 22.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Trust's income or the value of its holding of financial instruments. The objectives of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(a) Interest rate risk management; and

(b) Currency rate risk management.

#### (a) Interest rate risk management

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate exposure arises from short term running finance, liabilities against assets subject to finance lease and balances in deposit and saving accounts. At the reporting date the interest rate risk profile of the Trust's interest bearing financial instruments are as follows:

	2022 Rupees	2021 Rupees
<b>(i) Fixed rate instruments</b>		
<b>Financial assets at amortised cost</b>		
Cash at bank	172,718,417	121,629,247
Term deposit receipts	25,000,000	25,000,000
<b>(ii) Fair value sensitivity analysis for fixed rate instruments</b>		

The Trust does not account for any fixed rate financial assets and liabilities at fair value through income and expenditure account.

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(b) **Currency rate risk management**

(i) **Exposure to currency risk**

The Trust is exposed to currency rate risk on bank balances which is denominated in currency other than the functional currency of the Trust. The Trust's exposure to foreign currency risk is as follows:

	<b>2022</b> <b>Rupees</b>	<b>2021</b> <b>Rupees</b>
Foreign currency bank balances	<u>165,206,429</u>	<u>126,671,361</u>

(ii) The following significant exchange rates applied during the year:

	<u>Average rates</u>		<u>Balance sheet rates</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
United States Dollar (USD)	181.19	162.26	204.84	157.54
Great Britain Pound (GBP)	233.23	217.44	248.47	217.98

(iii) **Sensitivity analysis**

A reasonably possible strengthening (weakening) of the US Dollar against the Pakistani Rupees at June 30 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	<u>Profit or loss</u>	
	<u>Strengthening</u>	<u>Weakening</u>
<b>As at June 30, 2022</b>		
US Dollar (10% movement)	<u>6,953,992</u>	<u>(6,953,992)</u>
<b>As at June 30, 2021</b>		
US Dollar (10% movement)	<u>6,735,405</u>	<u>(6,735,405)</u>

*2021*





## 22.4 Fair value of financial assets and liabilities

- (i) The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Carrying amount			Fair Value				
	amortised cost	Held at fair value through profit or loss	Other financial assets and liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	----- Rupees -----			----- Rupees -----				
<b>June 30, 2022</b>								
<b>Financial Asset</b>								
Advances and other receivables	14,809,624	-	-	14,809,624	-	-	-	-
Term deposit receipts	25,000,000	-	-	25,000,000	-	-	-	-
Short-term investments	-	24,259,962	-	24,259,962	24,259,962	-	-	24,259,962
Bank balances	291,578,237	-	-	291,578,237	-	-	-	-
<b>Total financial assets</b>	<b>331,387,861</b>	<b>24,259,962</b>	<b>-</b>	<b>355,647,823</b>	<b>24,259,962</b>	<b>-</b>	<b>-</b>	<b>24,259,962</b>
<b>Financial liabilities</b>								
Creditors and accrued liabilities	-	-	13,297,901	13,297,901	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>13,297,901</b>	<b>13,297,901</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>June 30, 2021</b>								
<b>Financial Asset</b>								
Advances and other receivables	18,871,781	-	-	18,871,781	-	-	-	-
Term deposit receipts	25,000,000	-	-	25,000,000	-	-	-	-
Short-term investments	-	28,555,570	-	28,555,570	28,555,570	-	-	28,555,570
Bank balances	226,338,258	-	-	226,338,258	-	-	-	-
<b>Total financial assets</b>	<b>270,210,038</b>	<b>28,555,570</b>	<b>-</b>	<b>298,765,609</b>	<b>28,555,570</b>	<b>-</b>	<b>-</b>	<b>28,555,570</b>
<b>Financial liabilities</b>								
Creditors and accrued liabilities	-	-	10,799,861	10,799,861	-	-	-	-
Short-term loan	-	-	-	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>10,799,861</b>	<b>10,799,861</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## 22.5 Fair value of financial assets and liabilities (continued)

### Determination of fair values

A number of the Trust's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurements and / or disclosure purposes based on the following methods:

### Non-derivative financial assets

The fair value of non-derivative financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes. Fair value of short term investments quoted at fair value is based on quoted market prices.

### Derivative financial assets

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

## 23 FUNDS MANAGEMENT

The Board of Trustees of the Trust monitors the performance along with the fund required for the sustainable operations and the Trust is not subject to externally imposed fund requirements.

## 24 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	<u>Restricted grant</u> Rupees	<u>Total</u> Rupees
Balance at July 01, 2021	19,645,140	19,645,140
Changes from financing cash flows		
Receipts during the year	44,528,930	44,528,930
Total changes from financing cash flows	64,174,070	64,174,070
Other changes		
Liability related		
Transfer to income during the year	(21,640,309)	(21,640,309)
Transfer to deferred capital grant	(11,603,419)	(11,603,419)
Total liability related other changes	(33,243,728)	(33,243,728)
Balance at June 30, 2022	<u>30,930,342</u>	<u>30,930,342</u>



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25 RELATED PARTY TRANSACTIONS

Related parties comprise the Council of Trustees, key management personnel and entities over which the Trustees are able to exercise significant influence. Transactions with related parties are as follows:

	2022 Rupees	2021 Rupees
<b>Transactions with entities by virtue of common Trusteeship</b>		
Al-Mustafa Charitable Trust - UK	18,759,750	34,104,660
Al-Mustafa Charitable Trust - USA	-	35,964,400
<b>Transactions with key management personnel</b>		
Donations received from Chairman of the Board of Trustees	6,150,000	5,870,000
Donations received from Vice Chairman of the Board of Trustees	2,027,000	4,139,000
<b>Others</b>		
Donations received from Trustees	-	500,000

26 REMUNERATION OF KEY MANAGEMENT PERSONNEL

All key management personnel and project Trustees are working on voluntary basis for the Trust. (2021: nil).

27 NUMBER OF EMPLOYEES

The number of employees as at year end was 533 (2021: 478) and average number of employees during the year was 348 (2021:286 ).

28 DATE OF AUTHORIZATION

These financial statements were approved by the Council of Trustees on 08-Feb-2023

29 GENERAL

Figures have been rounded to the nearest rupees.

  
CHAIRMAN



  
TRUSTEE