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**BAIT-UL-SUKOON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

EY Ford Rhodes
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of **Bait-ul-Sukoon** (the Trust), which comprise the statement of financial position as at **30 June 2018**, and the statement of income and expenditure, the statement of changes in fund balances and 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 financial statements give a true and fair view of the financial position of the Trust as at **30 June 2018**, and its financial performance and its cash flows for the year then ended in accordance with the approved accounting 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 Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Trust in accordance with the International Ethics Standard 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 Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal controls as the Trustees determine 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, Trustees are 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.

Auditor's Responsibility 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.



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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 auditor's report. However, future events or conditions may cause the Trust's 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.

Chartered Accountants:

Date: 25 January 2019

Place: Karachi

Engagement Partner: Shaikh Ahmed Salman

BAIT-UL-SUKOON
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 Rupees	2017 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	4	47,773,740	45,432,172
Long-term investments	5	10,332,050	10,417,453
		<u>58,105,790</u>	<u>55,849,625</u>
CURRENT ASSETS			
Stock in hand	6	3,391,266	3,174,181
Advances, deposits, prepayments and other receivables	7	5,988,314	4,381,678
Accrued interest and dividend receivable	8	22,059,638	9,269,569
Short-term investments	9	433,234,067	422,932,564
Cash and bank balances	10	5,598,768	4,116,848
		<u>470,272,053</u>	<u>443,874,840</u>
CURRENT LIABILITIES	11	8,132,176	6,621,715
NET CURRENT ASSETS		<u>462,139,877</u>	<u>437,253,125</u>
NET ASSETS		<u>520,245,667</u>	<u>493,102,750</u>
REPRESENTED BY:			
Endowment Fund		425,000,000	400,000,000
Building Fund		-	38,322,620
General Fund		95,245,667	54,780,130
		<u>520,245,667</u>	<u>493,102,750</u>

for

The annexed notes from 1 to 22 form an integral part of these financial statements.

Zameer A. Chishti
MANAGING TRUSTEE

Fatima Agha
TRUSTEE

[Signature]
HONORARY TREASURER

BAIT-UL-SUKOON
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 Rupees	2017 Rupees
INCOME			
Donations	12	107,280,306	99,252,007
Return on investments and bank deposits	13	26,619,401	24,949,791
Other income	14	315,217	11,293
Subsidy from K-Electric		1,690,213	2,062,473
		<u>135,905,137</u>	<u>126,275,564</u>
EXPENSES			
Patient care expenses	15	84,482,893	69,471,667
Support expenses	16	24,279,327	22,267,780
		<u>108,762,220</u>	<u>91,739,447</u>
SURPLUS OF INCOME OVER EXPENDITURE		<u>27,142,917</u>	<u>34,536,117</u>
TRANSFERRED TO:			
Endowment Fund		25,000,000	30,000,000
General Fund		2,142,917	4,536,117
		<u>27,142,917</u>	<u>34,536,117</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.

Zameer Q. Chohan
MANAGING TRUSTEE

Fatima Agha
TRUSTEE

[Signature]
HONORARY TREASURER

BAIT-UL-SUKOON
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 Rupees	2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus of income over expenditure for the year		27,142,917	34,536,117
Adjustments:-			
Depreciation	4.1	5,145,952	4,022,261
Amortisation of intangibles	4.2	102,318	-
Gain on disposal of fixed assets		(315,217)	(11,293)
Profit on bank balances and investments		(26,619,401)	(24,949,791)
Amortisation of deferred costs	5	85,403	77,309
		(21,600,945)	(20,861,514)
Operating surplus before working capital changes		5,541,972	13,674,603
Working capital changes			
(Increase)/ decrease in current assets		(1,823,721)	893,378
Increase in current liabilities		1,510,461	1,499,164
		(313,260)	2,392,542
Net cash inflow from operating activities		5,228,712	16,067,145
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of short-term investments - net		9,698,497	(59,196,007)
Purchase of fixed assets		(7,279,784)	(1,031,948)
Purchase of intangibles		(310,054)	-
Profit received on investments		13,829,332	42,054,096
Proceeds from disposal of fixed assets		315,217	12,000
Net cash from/ (used in) investing activities		16,253,208	(18,161,859)
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS		21,481,920	(2,094,714)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		44,116,848	46,211,562
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	18	65,598,768	44,116,848

The annexed notes from 1 to 22 form an integral part of these financial statements.

Zameer A. Chaudhry
MANAGING TRUSTEE

Fatima Agha
TRUSTEE

[Signature]
HONORARY TREASURER

BAIT-UL-SUKOON
STATEMENT OF CHANGES IN FUND BALANCES
AS AT YEAR 30 JUNE 2018

	Restricted Endowment Fund	Restricted Building Fund	General Fund	Accumulated Surplus	Total
	----- (Rupees) -----				
Balance as at 1 July 2016	300,000,000	96,711,920	61,854,713	-	458,566,633
Surplus for the year	-	-	-	34,536,117	34,536,117
Transfer of surplus of income over expenditure	30,000,000	-	4,536,117	(34,536,117)	-
Transfer to General Fund		(58,389,300)	58,389,300	-	-
Transfer to Endowment Fund	70,000,000	-	(70,000,000)	-	-
Surplus as at June 30, 2017	400,000,000	38,322,620	54,780,130	-	493,102,750
Surplus for the year	-	-	-	27,142,917	27,142,917
Transfer of surplus of income over expenditure	25,000,000	-	2,142,917	(27,142,917)	-
Transfer to General Fund	-	(38,322,620)	38,322,620	-	-
Balance as 30 June 2018	425,000,000	-	95,245,667	-	520,245,667

The annexed notes from 1 to 22 form an integral part of these financial statements.

Zameer Q. Qureshi
MANAGING TRUSTEE

Fatima Agha
TRUSTEE

[Signature]
HONORARY TREASURER

BAIT-UL-SUKOON
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. NATURE OF ACTIVITIES

Bait-ul-Sukoon (the Trust) is a non-profitable hospital registered in Pakistan on March 10, 1999 under the Trust Act, 1882. The Trust is situated at S.N.P.A. 17-J, Block-3, K.C.H.S. Union, Karachi.

The objective of the Trust is to provide curative and palliative management of cancer patients.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Accounting Standard for Not-for-Profit Organisations (NPOs) as issued by the Institute of Chartered Accountants of Pakistan and the International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) as applicable in Pakistan.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

These financial statements have been prepared under the historical cost convention.

3.2 Significant accounting judgments and estimates

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3.3 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except leasehold land, which is stated at cost.

Depreciation on property and equipment is charged to statement of income and expenditure applying the straight-line method at the rates specified in note 4.1 to the financial statements, whereby the cost of an asset is written off over its estimated useful life. The asset's useful life is reviewed, and adjusted if appropriate, at each balance sheet date.

Maintenance and normal repairs are charged to statement of income and expenditure as and when incurred. Major renewals and improvements are capitalised.

Gain and loss on disposal of fixed assets is included in statement of income and expenditure currently.

Depreciation on additions is charged to statement of income and expenditure from the year in which the asset is put to use while no depreciation is charged in the year in which the assets are disposed off.

3.4 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. All intangible assets are amortised using straight-line method over their estimated useful lives from the month the asset is available for use.

Intangible assets are amortised using straight-line method over the period of three years. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

3.5 Stock in hand

Stock in hand includes medicines, stationary and supplies. Cost of stock in hand is recorded using first-in first-out method. These are valued at lower of cost and net realizable value. Net realizable value represents estimated selling prices in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

3.6 Investments

3.6.1 Available for sale

Investments classified as "Available for Sale" are initially recognised at cost, being the fair value of the consideration given. Subsequent to initial recognition, available for sale investments are measured at fair value subject to a review for impairment at each balance sheet date. Fair value is determined by reference to quoted market price.

Any gain or loss from a change in the fair value of investments available for sale is recognised directly in equity until the investment is derecognised or is determined to be impaired, at which time cumulative gain or loss previously recognised in equity is taken to the statement of income and expenditure.

6.2 Held-to-maturity

Investments with fixed maturity, where the management has both the intent and ability to hold till maturity, are classified as held-to-maturity.

After initial recognition, such investments are carried at amortised cost less any provision for impairment.

Premiums and discounts on investments are amortised on a straight line basis over the tenure of the

Provision for diminution in the value of securities is made after considering impairment, if any, in their value and charged to statement of income and expenditure.

3.6.3 Fair value through profit and loss

These are securities, which are either acquired for generating a profit from short-term fluctuations in market prices, interest rate movements, dealers margins or are securities included in a portfolio in which a pattern of short-term trading exists.

After initial recognition, such investments are carried at fair value and any changes in the fair value of the assets are immediately recognised in the statement of income and expenditure.

3.7. Impairment

Assets are periodically reviewed for impairment particularly whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Whenever the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the statement of income and expenditure.

3.8. Financial Instruments

All the financial assets and financial liabilities are recognised at the time when the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to receive cashflows related to the asset expire. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to the statement of income and expenditure in the period in which it arises.

3.9. Taxation

The Trust is in the process of obtaining exemption from income tax under section 100(C) of the Income Tax Ordinance, 2001.

3.10. Provisions

Provisions are recognised in the statement of financial position when the Trust has a present legal or constructive obligation as a result of past events and it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation of which reliable estimate can be made.

3.11 Staff retirement benefits

Each employee is entitled to a month gross salary as gratuity for each year of service or any part thereof. The period of service and amount of gratuity will be frozen for each completed year of service or any part thereof. No mark-up will be paid on frozen amount of gratuity.

3.12 Deferred capital grant

Deferred capital grant represents the donations received in kind for capital expenditure which are amortised over the useful life of such assets.

3.13 Fund account

3.13.1 Endowment Fund

Endowment fund comprises of donations and amounts transferred from other funds. These are to be invested as per the decisions of the Trustees in fixed measurable securities.

3.13.2 Building Fund

The Trust was constructing a building for its terminally ill cancer patients and was collecting funds for this purpose. The amounts received were only used for construction of building and purchase of equipment and furniture. The construction of the building was completed in 2008.

3.13.3 General Fund

Any excess of income over expenditure which is not transferred to Endowment or Building Fund is taken to the General Fund.

3.14 Revenue recognition

3.14.1 Donation in cash/ cheque

Donations are recorded as income in the statement of income and expenditure when received.

3.14.2 Donations in kind

Donations received as medicines, food and other consumables are recognised as income in the statement of income and expenditure when they are received.

3.14.3 Other revenue

Return on bank deposits and investments are recorded on accrual basis.

Income on Term Deposit is recognised at the rate of return implicit in the instrument on a time proportionate basis.

Gains/ (losses) arising on sale of investment are included in the income and expenditure on the date at which the transaction takes place.

3.15 Cash and cash equivalents

Cash and Cash equivalents include cash in hand, cash at bank fixed deposit accounts and term deposit accounts having maturity of 3 months and less.

	Note	2018 Rupees	2017 Rupees
4. FIXED ASSETS			
Property and equipment	4.1	47,566,004	45,432,172
Intangibles assets	4.2	207,736	-
		<u>47,773,740</u>	<u>45,432,172</u>

4.1	COST		ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE	Depreciation rate %
2018	As at July 01 2017	Additions / (Deletions)	As at June 30 2018	As at July 01 2017	Charge for the year / (Deletions)	As at June 30 2018	As at June 30 2018	
	(Rupees)							
Building	49,439,452	-	49,439,452	11,116,832	1,235,986	12,352,818	37,086,634	2.5
Leasehold land	330,000	-	330,000	-	-	-	330,000	-
Furniture and fixtures	9,425,687	333,445	9,759,132	8,694,304	298,156	8,992,460	766,672	20
Office and hospital equipment	43,178,178	6,197,590	49,375,768	39,535,533	2,663,352	42,198,885	7,176,883	20
Vehicles	4,611,590	748,749 (618,050)	4,742,289	2,206,066	948,458 (618,050)	2,536,474	2,205,815	20
	<u>106,984,907</u>	<u>7,279,784 (618,050)</u>	<u>113,646,641</u>	<u>61,552,735</u>	<u>5,145,952 (618,050)</u>	<u>66,080,637</u>	<u>47,566,004</u>	

	COST		ACCUMULATED DEPRECIATION				WRITTEN DOWN VALUE	Depreciation rate %
2017	As at July 01 2016	Additions / (Deletions)	As at June 30 2017	As at July 01 2016	Charge for the year / (Deletions)	As at June 30 2017	As at June 30 2017	
	(Rupees)							
Building	49,439,452	-	49,439,452	9,880,846	1,235,986	11,116,832	38,322,620	2.5
Leasehold land	330,000	-	330,000	-	-	-	330,000	-
Furniture and fixtures	9,139,437	286,250	9,425,687	8,440,143	254,161	8,694,304	731,383	20
Office and hospital equipment	42,479,480	698,698	43,178,178	37,802,127	1,733,406	39,535,533	3,642,645	20
Vehicles	4,607,090	47,000 (42,500)	4,611,590	1,449,151	798,708 (41,793)	2,206,066	2,405,524	20
	<u>105,995,459</u>	<u>1,031,948 (42,500)</u>	<u>106,984,907</u>	<u>57,572,267</u>	<u>4,022,261 (41,793)</u>	<u>61,552,735</u>	<u>45,432,172</u>	

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4.2

2018	COST		ACCUMULATED AMORTISATION				WRITTEN DOWN VALUE	Amortisation rate %
	As at July 01 2017	Additions	As at June 30, 2018	As at July 01 2017	Charge for the year	As at June 30 2018	As at June 30 2018	
	(Rupees)							
Software	1,168,845	310,054	1,478,899	1,168,845	102,318	1,271,163	207,736	33
	<u>1,168,845</u>	<u>310,054</u>	<u>1,478,899</u>	<u>1,168,845</u>	<u>102,318</u>	<u>1,271,163</u>	<u>207,736</u>	

2017	COST		ACCUMULATED AMORTISATION				WRITTEN DOWN VALUE	Amortisation rate %
	As at July 01 2016	Additions	As at June 30 2017	As at July 01 2016	Charge for the year	As at June 30 2017	As at June 30 2017	
	(Rupees)							
Software	1,168,845	-	1,168,845	1,168,845	-	1,168,845	-	33
	<u>1,168,845</u>	<u>-</u>	<u>1,168,845</u>	<u>1,168,845</u>	<u>-</u>	<u>1,168,845</u>	<u>-</u>	

	Note	2018 Rupees	2017 Rupees
9.2 Held-to-maturity			
Term deposits and fixed deposits	9.2.1	<u>410,000,000</u>	<u>400,000,000</u>

9.2.1 Term deposits and fixed deposits

	Term Deposits Receipts (note 9.2.1.1)	Fixed Deposits Account (note 9.2.1.2)	2018	2017
	(-----Rupees-----)			
Balances as at 1 July	180,000,000	220,000,000	400,000,000	350,000,000
Add: Investments purchased during the year	180,000,000	230,000,000	410,000,000	400,000,000
Less: Matured during the year	(180,000,000)	(220,000,000)	(400,000,000)	(350,000,000)
Balances as at 30 June	<u>180,000,000</u>	<u>230,000,000</u>	<u>410,000,000</u>	<u>400,000,000</u>

9.2.1.1 These carry profit rates ranging from 5.25% to 5.85% (2017: 5.90% to 6.10%) per annum having maturity ranging from 3 months to 1 year.

9.2.1.2 These carry profit rates 5.85% (2017: 5.25% to 5.85%) per annum having maturity ranging from 3 months to 1 year.

	Note	2018 Rupees	2017 Rupees
10. CASH AND BANK BALANCES			
In hand		30,000	30,000
In bank - saving account	10.1	<u>5,568,768</u>	<u>4,086,848</u>
		<u>5,598,768</u>	<u>4,116,848</u>

10.1 Profit rates on saving account range from 3.75% to 5.50% (2016: 3.75% to 5.50%) per annum.

CURRENT LIABILITIES

Accrued expenses	2,856,131	1,862,592
Staff gratuity	<u>5,276,045</u>	<u>4,759,123</u>
	<u>8,132,176</u>	<u>6,621,715</u>

12. DONATIONS

In cash / cheque	106,514,957	97,636,770
In kind – medicines	<u>765,349</u>	<u>1,615,237</u>
	<u>107,280,306</u>	<u>99,252,007</u>

13. RETURN ON INVESTMENTS AND BANK DEPOSITS

Long-term Investments	1,187,320	1,044,942
Short-term investments	24,970,521	23,405,228
Bank deposits	<u>461,560</u>	<u>499,621</u>
	<u>26,619,401</u>	<u>24,949,791</u>

14. OTHER INCOME

Gain on disposal of fixed assets	315,217	11,293
	<u>315,217</u>	<u>11,293</u>

	Note	2018 Rupees	2017 Rupees
15. PATIENT CARE EXPENSES			
Medical staff salaries and other benefits		18,036,316	16,936,964
Consultant's charges		649,380	590,340
Chemotherapy		20,158,421	19,489,574
Radiotherapy		21,047,600	9,801,350
Medicines		5,271,824	5,809,319
Operations		10,719,833	9,376,129
Patients' food		1,479,058	1,489,937
Patients' laundry		274,453	255,087
Ultrasound and X-ray		962,830	700,122
Laboratory- net		5,475,328	4,651,445
Oxygen cylinders utilized		407,850	371,400
		<u>84,482,893</u>	<u>69,471,667</u>
SUPPORT EXPENSES			
Support staff salaries and other benefits		7,643,657	5,758,953
Contract staff salaries		2,374,225	2,097,088
E.O.B.I contribution		484,380	490,620
SESSI contribution		282,160	282,160
Utilities -net		3,012,315	2,070,298
Conveyance & fuel		341,045	183,791
Courier charges		12,506	13,773
Rent, rates & taxes		291,693	-
Repair and maintenance		2,344,246	3,408,532
Stationery and office supplies		463,982	324,887
Auditors' remuneration	16.1	183,252	171,530
Amortisation of intangibles	4.2	102,318	-
Depreciation		5,145,952	4,022,261
Bank charges		34,705	42,711
Inventory written-down		16,572	23,530
Insurance		390,810	378,074
Advertisement		430,834	402,499
Events		-	1,880,250
Staff uniforms		40,510	74,288
Others		684,165	642,535
		<u>24,279,327</u>	<u>22,267,780</u>
16.1 Auditors' remuneration			
Audit fee		158,252	146,530
Out of pocket expenses		25,000	25,000
		<u>183,252</u>	<u>171,530</u>
17. TAXATION			

The Trust is entitled to tax credit under section 100(C) of the Income Tax Ordinance, 2001 (the Ordinance) and is currently in the process of obtaining exemption. Accordingly, no tax would be due with the return of income for the year ended 30 June 2018.

The Trust is also exempt from minimum tax under section 113 of the Ordinance, in view of clause 11(A) of Part IV of the second schedule to the Ordinance. Therefore no tax provision has been made in these financial statements.

However, a new clause was inserted as clause (d) of section 100(C) by the Finance Act 2017 in the Ordinance whereby a trust is required to meet certain conditions in order to avail the tax credit otherwise, tax will be charged on surplus at the rate of 10%. This clause is applicable from the current tax year and has no impact on the Trust.

	2018 Rupees	2017 Rupees
18. CASH AND CASH EQUIVALENTS		
In hand	30,000	30,000
With bank in saving accounts	5,568,768	4,086,848
Term Deposit Receipts (having maturity of 3 months)	60,000,000	40,000,000
	<u>65,598,768</u>	<u>44,116,848</u>

19. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 30 June 2018.

20. CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged wherever necessary, for the purpose of comparison. Hence, there is no significant reclassification to report.

DATE OF AUTHORIZATION

25 JAN 2019

These financial statements were authorized for issue on _____ by the Trustees.

22. GENERAL

Figures have been rounded off to the nearest rupee.

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Zameer Q. Qureshi

MANAGING TRUSTEE

Fatima Agha

TRUSTEE

[Signature]
HONORARY TREASURER