



FINANCIAL STATEMENTS
OF
BAIT-UL-SUKOON TRUST
FOR THE YEAR ENDED
JUNE 30, 2021

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

The Board of Trustees,
Bait-ul-Sukoon Trust,
Karachi.

February 10, 2022
B-111/AA-0159/22

AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Gentlemen:

We are pleased to enclose herewith two copies of draft financial statements of BAIT-UL-SUKOON TRUST for the period ended June 30, 2021 together with our draft audit report thereon duly initialled by us for identification purposes. We shall be pleased to sign our audit report in its present or amended form after the financial statements have been approved by the Board and signed on their behalf by the Managing Trustee and one other Trustee and upon receipt/review of the following:

1. Letter of representation signed on behalf of the Board of Trustees by the Managing Trustee as per draft provided by us.
2. Board of Trustees approval in respect of the following:
 - Additions to operating fixed assets amounting to Rs. 44.886 million.
 - Donation received during the year amounting to Rs. 153.519 million.
3. Balance confirmations from the following banks:
 - Habib Metropolitan Bank
 - Telenor Micro Finance Bank Limited

We would like to advise you that unless we sign our report, these draft financial statements shall remain and be deemed un-audited.

Our observations on this set of financial statements are as follows:

1. RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS

The responsibilities of the independent auditors in a usual examination of financial statements are stipulated in International Standards on Auditing. While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for preparation of such statements is primarily that of the Trust's management.

The Trustee's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Trust and prevention and detection of fraud and irregularities. The audit of financial statements does not relieve the management of its responsibilities.

2. IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

The COVID-19 pandemic and associated impacts on economic activity had no major effect on the Trust's results of operations during the reporting period and financial position as at June 30, 2021.

3. DEPRECIATION POLICY

We have observed that full year depreciation is charged on assets purchased at any time during a financial year while no depreciation is charged in the month of disposal of an asset.

We recommend to follow monthly depreciation charged policy for asset purchased during a year instead of full year depreciation policy to calculate more accurate depreciable amount. Furthermore, there's no formal written and authorized policy agreement regarding fixed asset depreciation. Formal policy manual should be maintained for calculating depreciation on fixed asset.

4. CONTINGENCIES AND COMMITMENTS

We have been informed by the management that there are no contingencies and commitments at the reporting date other than those disclosed in the financial statements.

5. FRAUDS AND ERRORS

We have been informed by the management of the Trust that to the best of their knowledge there have been no instances of frauds or irregularities during the period that could have a material effect on the financial statements of the Trust.

We take this opportunity to thank your staff in the accounts department for the courtesy and cooperation extended to us during the course of our audit.

Yours faithfully,



BDO EBRAHIM & CO.

Enclosed as above

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of **BAIT-UL-SUKOON TRUST** which comprise the Balance Sheet as at June 30, 2021, income and expenditure account, statement of comprehensive income, the cash flow statement, Statement of Changes in Funds and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements presents fairly, in all material respects the financial position of the Trust as at June 30, 2021 and its financial performance and its cash flows for the year then ended in accordance with the 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 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 Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Responsibilities of Management and Board of trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Board of trustees are responsible for overseeing the Trusts financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

Other matter

The financial statements of the Trust for the year ended June 30, 2020 were audited by another firm of chartered accountants, who through their report dated April 26, 2021 expressed an unmodified opinion thereon.



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

KARACHI

DATED: 14 FEB 2022

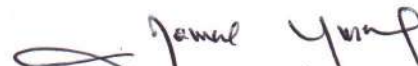
BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BAIT-UL-SUKOON TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	72,600,726	38,642,432
Intangible assets	5	50,250	3,100
Capital work in progress		-	9,733,711
Long term investment	6	500,000,000	450,132,438
		572,650,976	498,511,681
CURRENT ASSETS			
Stock in hand	7	3,250,015	5,431,390
Stores and spares	8	787,737	387,369
Advances, deposits, prepayments and other receivables	9	25,959,451	14,074,183
Accrued interest and dividend receivable	10	4,747,383	33,376,523
Short term investment	11	38,060,377	25,899,109
Cash and bank balances	12	53,233,002	29,915,712
		126,037,965	109,084,286
		698,688,941	607,595,967
TOTAL ASSETS			
FUNDS AND LIABILITIES			
FUNDS			
Restricted fund		460,000,000	435,000,000
General fund		213,144,980	162,508,440
		673,144,980	597,508,440
CURRENT LIABILITIES			
Accrued expenses	13	25,543,961	10,087,527
		698,688,941	607,595,967
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes from 1 to 26 form an integral part of these financial statements.


MANAGING TRUSTEE


TRUSTEE

BAIT-UL-SUKOON TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
INCOME			
Donations	14.1	153,519,299	91,884,462
Return on investments and bank deposits	14.2	61,266,706	63,700,179
Subsidy from K-Electric		-	1,025,597
Other income	18	320,000	-
		<u>215,106,005</u>	<u>156,610,238</u>
EXPENDITURE			
Patient care expenses	15	102,450,831	96,950,350
Support expenses	16	22,146,008	19,398,423
Administrative expenses	17	14,872,626	8,668,773
		<u>139,469,465</u>	<u>125,017,546</u>
Surplus on income over expenditure		75,636,540	31,592,692
TRANSFERRED TO			
Restricted fund		25,000,000	-
General fund		50,636,540	31,592,692
Total Fund		<u><u>75,636,540</u></u>	<u><u>31,592,692</u></u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

Lainab A Ebrahine
MANAGING TRUSTEE

James Yara
TRUSTEE

BAIT-UL-SUKOON TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	2021 Rupees	2020 Rupees
Surplus for the year	75,636,540	31,592,692
Other comprehensive income	-	-
Total comprehensive income for the year	<u>75,636,540</u>	<u>31,592,692</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

Zunaid A. Elvashess
MANAGING TRUSTEE

Jamal Young
TRUSTEE

BAIT-UL-SUKOON TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		75,636,540	31,592,692
Adjustment for non-cash items:			
Depreciation	4.1	10,927,798	5,025,074
Amortization of intangibles	5	27,850	102,318
Amortisation of Pakistan Investment Bonds during the year	11.2	117,167	-
Gain on disposal of fixed assets		(320,000)	-
Profit on bank balances and investments		(61,266,706)	104,807
Operating profit before working capital changes		25,122,649	36,824,891
Increase in current assets			
Stock in hand		2,181,370	(1,001,397)
Stores and spares		(400,368)	43,880
Advances, deposits, prepayments and other receivables		(11,885,268)	(6,683,178)
		(10,104,266)	(7,640,695)
Increase / (decrease) in current liabilities		15,456,434	(126,248)
Net cash generated from operations		30,474,817	29,057,948
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed assets		(35,227,379)	(10,356,511)
Sale proceeds on disposal of fixed assets		320,000	-
Purchase of investments - net		(62,145,996)	(482,224,908)
Return on investments		89,895,848	(29,369,438)
Redemption of TDRs		-	40,000,000
Net cash used in investing activities		(7,157,527)	(481,950,857)
NET INCREASE IN CASH AND CASH EQUIVALENTS		23,317,290	(452,892,909)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		29,915,712	482,808,621
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	11	53,233,002	29,915,712

The annexed notes from 1 to 26 form an integral part of these financial statements.

Zamab A Ebrahim
MANAGING TRUSTEE

Jamal Yusuf
TRUSTEE

BAIT-UL-SUKOON TRUST
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Restricted Fund	General Fund	Total
	----- Rupees -----		
Balance as at July 01, 2019	435,000,000	130,915,748	565,915,748
Surplus for the year	-	31,592,692	31,592,692
Balance as at June 30, 2020	435,000,000	162,508,440	597,508,440
Surplus for the year	25,000,000	50,636,540	75,636,540
Balance as at June 30, 2021	460,000,000	213,144,980	673,144,980

The annexed notes from 1 to 26 form an integral part of these financial statements.

Zainab A. Ebrahimi

MANAGING TRUSTEE

Jamil Yousif
TRUSTEE

BAIT-UL-SUKOON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. NATURE AND STATUS OF BUSINESS

Bait-ul-Sukoon (Trust) is a non-profitable organisation 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. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Accounting Standard for Not-for-Profit Organizations (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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the short term investments which are valued at fair value through profit and loss.

2.3 Functional and presentation currency

These financial statements are presented in Pak rupee, which is functional and presentation currency for the Trust.

3 SUMMARY SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied for the year presented, unless otherwise stated.

3.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to income and expenditure account using the straight-line method. Full year depreciation is charged for assets purchased at any time in a financial year while no depreciation is charged in the month of an assets disposal. The assets' residual values and useful lives are reviewed periodically and adjusted if it impacts on depreciation.

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.

3.2 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 the 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.

3.3 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 realisable value. Net realisable 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.

3.4 Investments

a) 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.

b) 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 investment.

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.

c) 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.

3.5 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..

3.6 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 cash flows related to the assets expires. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. 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.

3.7 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents consists of cash in hand and balances with banks net of borrowings not considered to be in the nature of financing activities.

3.8 Revenue recognition

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

a) Donation in cash/ cheque

Donation received in cash is recorded on receipt basis

b) Donation in kind

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

c) 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 transaction takes place.

3.9 Fund account

a) Restricted Fund

Restricted Fund means the fund which consist of amount received from donor but could not be spent during the year due to any restriction placed by the donor.

b) General Fund

Any excess of income over expenditure which is not transferred to Restricted fund is taken to the General Fund.

3.10 Taxation

The Trust claims tax credit equal to one hundred per cent of the tax payable under section 100C of Income Tax Ordinance, 2001, including minimum tax and final taxes payable. Therefore, no provision for taxation has been recorded in these financial statements for current year.

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 the 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 Significant accounting judgements and critical accounting estimates / assumptions

The following involves critical accounting estimates and significant assumptions:

a) Property, plant and equipment

Management has made estimates of residual values, useful lives and recoverable amounts of certain items of property and equipment. Any change in these estimates in future years might affect the carrying amounts of the respective items of property and equipment with corresponding effect on the depreciation charge and impairment loss.

a) Intangible assets

Management has made estimates of useful lives and recoverable amounts of certain items of intangible asset. Any change in these estimates in future years might affect the carrying amounts of the respective items of intangible asset with corresponding effect on the amortization charge and impairment loss.

PROPERTY AND EQUIPMENTS

Particulars	Cost			Rate %	Depreciation			Written down value as at June 30, 2021		
	As at July 01, 2020	Addition	Disposals		As at June 30, 2021	For the year	Deletion		Accumulated as at June 30, 2021	
Building	49,439,452	6,560,897	-	56,000,349	3%	14,824,790	1,400,009	-	16,224,799	39,775,550
Lease hold land	330,000	-	-	330,000	0%	-	-	-	-	330,000
Furniture and fixtures	10,492,448	1,633,748	-	12,126,196	20%	9,758,380	597,352	-	10,355,732	1,770,464
Office and computer equipment	16,509,484	11,124,332	1,446,698	26,187,118	20%	15,523,172	2,838,471	1,446,698	16,914,945	9,272,173
Medical equipment	33,054,486	1,657,000	2,711,583	31,999,903	20%	31,450,393	1,134,693	2,711,583	29,873,503	2,126,400
Vehicles	4,822,789	-	-	4,822,789	20%	4,449,490	175,250	-	4,624,740	198,049
Operation theater	-	23,910,113	-	23,910,113	20%	-	4,782,023	-	4,782,023	19,128,090
Total rupees - 2021	114,648,659	44,886,090	4,158,281	155,376,468		76,006,225	10,927,798	4,158,281	82,775,742	72,600,726
Total rupees - 2020	114,025,857	622,800	-	114,648,657		70,891,151	5,025,074	-	76,006,225	38,642,432

INTANGIBLES

Particulars	Cost		Rate	Amortization			Written down value as at June 30, 2021
	As at July 01, 2020	Addition As at June 30, 2021		Accumulated as at July 01, 2020	For the year	Accumulated as at June 30, 2021	
Intangible assets	1,478,899	75,000	33%	1,475,799	27,850	1,503,649	50,250
Total rupees - 2021	1,478,899	75,000		1,475,799	27,850	1,503,649	50,250
Total rupees - 2020	1,478,899	-	33%	1,373,481	102,318	1,475,799	3,100

	Note	2021 Rupees	2020 Rupees
6 LONG TERM INVESTMENTS			
Pakistan Investment Bond	6.1	-	10,132,438
Term deposits and fixed deposits	6.2	500,000,000	440,000,000
		<u>500,000,000</u>	<u>450,132,438</u>
6.1 Pakistan Investment Bond			
Cost		-	10,237,245
Less: Premium amortised during the year		-	(104,807)
	6.1.1	<u>-</u>	<u>10,132,438</u>
6.2 Term deposits and fixed deposits			
Balances as at 1 July	6.3	440,000,000	480,000,000
Add: Investments purchased during the year	6.4	60,000,000	1,370,000,000
Less: Matured during the year		-	(1,410,000,000)
Balances as at 30 June		<u>500,000,000</u>	<u>440,000,000</u>
6.3 These carry profit rate 12% to 12.75% (2020: 12% to 12.75%) per annum having maturity of 5 years.			
6.4 These carry profit rate 7.2% per annum issued on 28th May 2021.			
7 STOCK			
Chemo medicines		1,590,868	3,801,700
General medicines		1,659,147	1,629,690
		<u>3,250,015</u>	<u>5,431,390</u>
8 STORES AND SPARES			
Electric contingencies		66,489	26,610
Sanitary		88,841	34,744
House keeping		97,672	72,905
Stationery and printing		534,735	253,110
		<u>787,737</u>	<u>387,369</u>

	Note	2021 Rupees	2020 Rupees
9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance taxation		20,662,603	13,916,550
Deposits		15,000	15,000
Prepaid insurance		72,098	71,133
Receivables from employees		141,250	71,500
Advance to vendors		5,068,500	-
		<u>25,959,451</u>	<u>14,074,183</u>
10 ACCRUED INTEREST			
Interest on long-term investments		433,973	33,372,233
Interest on short-term investments		4,313,410	
Interest on savings account		-	4,290
		<u>4,747,383</u>	<u>33,376,523</u>
11 SHORT-TERM INVESTMENTS			
Fair value through profit and loss	11.1	28,045,106	25,899,109
Pakistan Investment Bond	11.2	10,015,271	-
		<u>38,060,377</u>	<u>25,899,109</u>
11.1 Fair value through profit and loss			
Number of Units			
2021	2020	Open-end Mutual Funds	
144,858	137,230	First Habib Cash Fund	14,578,460
93,892	88,921	First Habib Income Fund	9,466,021
44,851	43,808	First Habib Stock Fund	4,000,625
			<u>28,045,106</u>
			<u>25,899,110</u>
11.2 Pakistan Investment Bond			
Cost		10,132,438	10,237,245
Less: Premium amortised during the year		(117,167)	(104,807)
	11.2.1	<u>10,015,271</u>	<u>10,132,438</u>
11.2.1 These PIBs have a coupon rate of 12% per annum and are maturing on 18th August 2021. As the maturity is less than 1 year. It is classified as short term investment.			

			2021 Rupees	2020 Rupees
12	CASH AND BANK BALANCES			
	Cash in hand		30,000	30,000
	Cash at bank in saving accounts	12.1	53,203,002	29,885,712
			<u>53,233,002</u>	<u>29,915,712</u>
12.1	Profit rates on saving account range from 3.75% to 5.50% (2020: 3.75% to 5.50%) per annum.			
13	ACCRUED EXPENSES			
	Salaries payable		3,799,980	-
	Staff gratuity payable		8,497,075	7,145,280
	Accrued expenses		13,189,166	2,942,247
	Withholding tax payable		57,740	-
			<u>25,543,961</u>	<u>10,087,527</u>
14	INCOME			
	Donations	14.1	153,519,299	91,884,462
	Return on investment and bank deposits	14.2	61,266,706	63,700,179
			<u>214,786,005</u>	<u>155,584,641</u>
14.1	Donations			
	In cash / cheque		130,484,883	85,549,047
	In kind - medicines		23,034,416	6,335,415
			<u>153,519,299</u>	<u>91,884,462</u>
14.2	RETURN ON INVESTMENTS AND BANK DEPOSITS			
	Long term investments		-	59,823,695
	Short term investments	14.2.1	59,971,334	2,611,531
	Bank deposits		1,295,372	1,264,953
			<u>61,266,706</u>	<u>63,700,179</u>
14.2.1	This include return on investments classified as long term in previous year and unrealized gain of Rs.785,463 on the investments made in mutual funds.			

	Note	2021 Rupees	2020 Rupees
15	PATIENT CARE EXPENSES		
Medical staff salaries and other benefits		26,085,963	24,939,361
Consultant's charges		1,200,000	914,292
Chemotherapy		22,796,730	23,764,135
Radiotherapy		26,486,300	21,442,900
Medicines		9,205,088	7,322,742
Operations		7,946,608	8,539,060
Patient's food		1,915,484	2,473,448
Patient's laundry		345,344	351,516
Ultrasound and X-ray - In house		35,500	59,600
Ultrasound and X-ray - Out sourced		783,575	1,122,540
Laboratory - In house		1,868,370	2,003,780
Laboratory - Out sourced		3,263,319	3,696,476
Oxygen cylinders utilized		518,550	320,500
		<u>102,450,831</u>	<u>96,950,350</u>
16	SUPPORT EXPENSES		
Support staff salaries and other benefits		13,748,034	11,995,318
E.O.B.I contribution		605,280	602,160
SESSI contribution		546,139	370,000
Utilities-net		3,603,393	2,932,280
Repair and maintenance		2,900,152	1,971,183
Inventory - written down		-	5,654
Staff uniforms		156,762	229,505
Others		586,248	1,292,323
		<u>22,146,008</u>	<u>19,398,423</u>
17	ADMINISTRATIVE EXPENSES		
Staff salaries		579,238	577,553
Conveyance and fuel		450,384	379,575
Courier charges		16,000	15,660
Stationary and office supplies		976,765	665,332
Fee and Subscription		99,130	-
Tax consultant charges		136,400	-
Auditor's remuneration	17.1	252,688	225,500
Amortization		27,850	102,318
Depreciation		10,927,798	5,025,074
Bank charges		40,164	43,885
Insurance		581,259	485,842
Advertisement		784,950	1,148,034
		<u>14,872,626</u>	<u>8,668,773</u>

		2021 Rupees	2020 Rupees
17.1	Auditor's remuneration		
	Audit fee	214,143	181,500
	Out of pocket expenses	21,414	28,600
	Tax	17,131	15,400
		<u>252,688</u>	<u>225,500</u>

18 OTHER INCOME

This includes gain on disposal of property and equipment amounting to Rs. 320,000.

19 TAXATION

The Trust being a charitable institutions is eligible for hundred percent tax credit u/s 100C(2)(i) of Income Tax Ordinance, 2001 including minimum taxes and final taxes payable under any of the provisions of the Ordinance, therefore, no provision for tax is made for the year.

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

There were no contingencies as at the statement of financial position date (2020: nil).

20.2 Commitments

There were no commitments as at the statement of financial position date (2020: nil).

21 NUMBER OF EMPLOYEES

The number of employees as at the year end were 71 (2020: 68)

22 IMPACT OF COVID-19 ON THE FINANCIAL STATEMENTS

In March 2020, the World Health Organization ("WHO") declared the outbreak of the novel coronavirus (known as COVID-19) as a global pandemic. The rapid spread of the virus has caused governments around the world to implement stringent measures to help control its spread, including, without limitation, quarantines, "stay-at-home" or "shelter-in-place" orders, social distancing mandates, travel restrictions, and closures or reduced operations for businesses, governmental agencies, schools and other institutions.

The industry, along with global economic conditions generally, has been significantly disrupted by the pandemic. At the release date of these financial statements there is no material implication of COVID-19 on assets, liabilities, income and expenses of the Trust.

23 TRANSACTIONS WITH RELATED PARTIES

No transactions were undertaken with related parties during the year.

24 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison. However, no significant reclassification has been made during the year.

25 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Trustees authorized these financial statements for issue on 14 FEB 2022.

26 GENERAL

Figures have been rounded off to the nearest rupee.



MANAGING TRUSTEE


TRUSTEE