



FINANCIAL STATEMENTS
OF
BAIT-UL-SUKOON TRUST
FOR THE YEAR ENDED
JUNE 30, 2024

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.

December 31, 2024
AA-2306/24

AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

After compliment:

We are pleased to enclose herewith two copies of draft financial statements of **BAIT-UL-SUKOON TRUST** (The Trust) for the year ended June 30, 2024 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 of Trustees (the board) and signed on their behalf by the Managing Trustee and one other Trustee and upon receipt 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. The Board's approval in respect of the following:
 - Additions to operating fixed assets amounting to Rs. 3.659 million..
 - Donation received during the year amounting to Rs. 421.3229 million.
3. Reply to our standard confirmation letters as mentioned in annexure - A.

Below are the matters which we would like to bring into attention of the Board.

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.

Management of trust'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. PROVISION FOR TAXATION

As per management, there is no impact of tax on the financial statements of the Trust as no tax is payable by the Trust in accordance with section 100C of the Income Tax Ordinance, 2001.

Section 100C states that such entities which were exempt under clause 58 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 shall be allowed a tax credit equal to one hundred per cent of the tax payable, including minimum tax and final taxes payable subject to the following conditions:

- a. Return has been filed;
- b. Tax required to be deducted or collected has been deducted or collected and paid;
- c. Withholding tax statements for the immediately preceding tax year have been filed; and
- d. The administrative and management expenditure does not exceed 15% of the total receipts.

The trust has obtained approval from the Commissioner as per the requirement of clause (36) of section 2 of the Income Tax Ordinance 2001 and such approval is valid till June 30, 2024.

Since the Trust meets all the aforementioned requirements, no provision for taxation has been made in the financial statements based on applicability of Section 100C of Income Tax Ordinance, 2001.

3. PROPERTY AND EQUIPMENT

- 3.1 We have observed that the Trust does not have a proper capitalization policy, duly approved by the Board. In the absence of a proper capitalization policy there is a risk that certain material items of the assets may not be capitalized which may result in the distortion of the operating results of the Trust. We recommend that proper capitalization policy should be formulated in order to bring consistency in accounting for capital and revenue expenditure.
- 3.2 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.

4. DONATIONS, ZAKAT, KHUMS AND DONATIONS IN KIND

The Trust obtains donations in the form of Zakat, Khums and in kind. We have been given to understand by management that these are not restricted and have been utilized for the objectives of the Trust. Kindly confirm this is in order.

5. RELATED PARTY TRANSACTIONS

We have been informed by management that there were no transactions with related parties other than those disclosed in the financial statements. Kindly confirm the representations made to us by management.

6. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS

We have been informed by the management that there were no instances of non-compliance with statutory laws and regulations that would have financial reporting implications. Kindly confirm the representation made to us by management.

7. 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 year that could have a material effect on the financial statements of the Trust. Kindly confirm the representation made to us by management.

8. 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. Kindly confirm the representation made to us by management.

9. SUBSEQUENT EVENTS

We have been informed by the management that there were no subsequent events that could have an impact on amounts and/or disclosure in the financial statements except as disclosed in the financial statements. Kindly confirm the representation made to us by management.



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

Yours faithfully,

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke that ends in a small upward flick.

BDO EBRAHIM & CO.

Enclosed as above



ANNEXURE 'A'

BAIT-UL-SUKOON TRUST

Audit of financial statements

For the year ended June 30, 2024

Confirmations

a) Bank confirmations of the following:

- Bank Al - Habib Limited
- Tameer Microfinance Bank Limited
- U-Microfinance Bank Limited
- Mobilink Microfinance Bank Limited
- Bank Islami Pakistan Limited
- Habib Metropolitan Bank Limited
- Al Habib Asset Management Ltd

b) Tax Confirmations in respect of following adviser:

- Junaidy Shoaib Asad (JSA)
- Shaban & Co

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BAIT-UL-SUKOON TRUST

Opinion

We have audited the financial statements of **BAIT-UL-SUKOON TRUST** which comprise the statement of financial position as at June 30, 2024, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds 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 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, 2024 and its financial performance and its cash flows for the year then ended in accordance with the 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 director's report but does not include the financial statements and our auditor's report thereon.

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

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



Responsibilities of Management and Board of Trustees for the Financial Statements

Management of the Trust 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 Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

KARACHI

DATED: 08 JAN 2025

UDIN: AR20241006712nuW6TRv



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BAIT-UL-SUKOON TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	4	62,219,727	76,006,277
Intangible assets	5	677,093	173,640
		62,896,820	76,179,917
CURRENT ASSETS			
Stores and spares	6	1,070,110	1,036,718
Inventory	7	16,948,054	8,951,305
Advances, deposits, prepayments and other receivables	8	2,813,133	3,218,400
Advance taxation		27,302,596	25,515,067
Accrued interest	9	7,870,032	3,630,323
Short term investments	10	1,135,606,180	804,318,564
Cash and bank balances	11	88,543,418	72,950,839
		1,280,153,523	919,621,216
TOTAL ASSETS		1,343,050,343	995,801,133
FUNDS AND LIABILITIES			
FUNDS			
General fund		509,077,312	365,499,585
Restricted fund		810,000,000	610,000,000
		1,319,077,312	975,499,585
CURRENT LIABILITIES			
Deferred liabilities	12	9,056,611	6,712,321
CURRENT LIABILITIES			
Trade and other payables	13	14,916,420	13,589,227
		1,343,050,343	995,801,133
CONTINGENCIES AND COMMITMENTS	14		-

The annexed notes from 1 to 24 form an integral part of these financial statements.

Zamir A. Ebrahim

CHAIRPERSON

James Yip

CO-CHAIRPERSON

**BAIT-UL-SUKOON TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
INCOME			
Donations	15	421,328,523	288,297,143
Return on investments and bank deposits	16	206,519,073	108,261,601
Subsidy from K-Electric		1,000,000	500,000
Other income		-	3,500,000
TOTAL INCOME		<u>628,847,596</u>	<u>400,558,744</u>
EXPENDITURE			
Patient care expenses	17	229,692,394	177,185,133
Support expenses	18	33,116,618	26,027,137
Administrative expenses	19	22,460,857	16,317,422
TOTAL EXPENDITURE		<u>285,269,869</u>	<u>219,529,692</u>
Surplus for the year		<u>343,577,727</u>	<u>181,029,052</u>
TRANSFERRED TO			
Restricted fund		200,000,000	100,000,000
General fund		143,577,727	81,029,052
Total Fund		<u>343,577,727</u>	<u>181,029,052</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.

Zamir A Ebrahimi

CHAIRPERSON

James Yusuf
CO-CHAIRPERSON

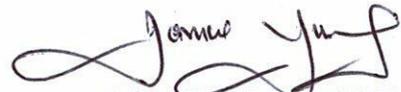
**BAIT-UL-SUKOON TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024 Rupees	2023 Rupees
Surplus for the year	343,577,727	181,029,052
Other comprehensive income	-	-
Total comprehensive income for the year	<u>343,577,727</u>	<u>181,029,052</u>

The annexed notes from 1 to 24 form an integral part of these financial statements.



CHAIRPERSON



CO-CHAIRPERSON

**BAIT-UL-SUKOON TRUST
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	Surplus	Restricted Fund	General Fund	Total
----- Rupees -----				
Balance as at July 01, 2022	-	510,000,000	284,470,533	794,470,533
Surplus for the year	181,029,052	-	-	181,029,052
Allocation to the funds	(181,029,052)	100,000,000	81,029,052	-
Balance as at June 30, 2023	-	610,000,000	365,499,585	975,499,585
Balance as at July 01, 2023	-	610,000,000	365,499,585	975,499,585
Surplus for the year	343,577,727	-	-	343,577,727
Allocation to the funds	(343,577,727)	200,000,000	143,577,727	-
Balance as at June 30, 2024	-	810,000,000	509,077,312	1,319,077,312

The annexed notes from 1 to 24 form an integral part of these financial statements.

Zainab Q. Ibrahim

CHAIRPERSON

Jameel J. J.
CO-CHAIRPERSON

BAIT-UL-SUKOON TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		343,577,727	181,029,052
Adjustment for non-cash items:			
Depreciation	4	17,445,305	16,789,759
Amortization	5	499,545	192,555
Subsidy from K-Electric		(1,000,000)	(500,000)
Profit on bank balances and investments		(206,519,073)	(108,261,601)
Cash flow before changes in working capital		154,003,504	89,249,765
Working capital changes:			
(Increase) / decrease in current assets			
Stores and spares		(33,392)	291,853
Inventory		(7,996,749)	(2,780,385)
Advances, deposits, prepayments and other receivables		405,267	(1,868,678)
		(7,624,874)	(4,357,210)
(Decrease) / Increase in current liabilities			
Salaries payable		(1,440,310)	1,301,483
Staff gratuity payable		(2,344,290)	307,791
Accrued expenses		166,117	(8,564,534)
Withholding tax payable		(53,000)	(95,341)
		(3,671,483)	(7,050,601)
		142,707,147	77,841,954
Tax paid		(1,787,529)	(1,717,382)
Net cash flows from operating activities		140,919,618	76,124,572
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment		(4,661,755)	(3,207,744)
Proceeds from disposal of property and equipment		-	3,500,000
Subsidy from K-Electric		1,000,000	500,000
Purchase of term deposit receipt		(322,470,723)	(274,609,694)
Profit / interest received on investments		200,805,439	111,238,134
Maturity / encashment of investments		-	57,433,872
Net cash used in investing activities		(125,327,039)	(105,145,432)
Net increase / (decrease) in cash and cash equivalents during the year		15,592,579	(29,020,860)
Cash and cash equivalents at beginning of the year		72,950,839	101,971,699
Cash and cash equivalents at end of the year	11	88,543,418	72,950,839

The annexed notes from 1 to 24 form an integral part of these financial statements.

Zainab Q Ebrahim

CHAIRPERSON

Jamal Yusuf

CO-CHAIRPERSON

BAIT-UL-SUKOON TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. NATURE AND STATUS OF BUSINESS

Bait-ul-Sukoon (the 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 International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) as issued by the International Accounting Standard Board (IASB) and Accounting Standard for Not-for-Profit Organizations (NPOs) as issued by the Institute of Chartered Accountants of Pakistan.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost basis except for certain term investments which are valued at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani rupee ('Rupees' or 'Rs') which is functional and presentation currency for the Trust.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant 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 and equipment

These are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is charged to the statement of income and expenditure using the straight-line method at rate as specified in note 5 to the financial statement. Full year depreciation is charged when asset is available for use while no depreciation is charged in the month of an asset disposed off. 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.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of income and expenditure.

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 when the asset is available for use at the rate as specified in note 6 to these financial statements.

3.3 Inventory

Inventory includes medicines, stationary and supplies. Inventory is valued at the lower of cost and net realisable value. Cost is determined using first- in- first out method basis.

3.4 Financial instruments

The Company classifies its financial assets in the following categories: at fair value through profit and loss, held to maturity, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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 or 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 Cash and cash equivalents

Cash and cash equivalents comprises of cash in hand and bank balances.

3.7 Revenue recognition

Donation is recognised on receipt basis, donation comprises of cash receipts and in kind which include funds, medicines and other items

a Other revenue

Markup / profit on bank deposit and term deposit receipts are recognised on accrual basis

3.8 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 one month's basic salary as gratuity for each year of service or any part thereof. The period of service and the amount of gratuity is 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 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 EQUIPMENT

Particulars	Cost				Rate %	Depreciation				Written down value as at June 30, 2024
	As at July 01, 2023	Additions	Disposals	As at June 30, 2024		Accumulated as at July 01, 2023	For the year	Disposals	Accumulated as at June 30, 2024	
	Lease hold land	330,000	-	-		330,000	-	-	-	
Building on leasehold land	56,000,349	-	-	56,000,349	2.5%	1,400,009	-	20,424,825	35,575,524	
Furniture and fixtures	14,355,185	371,850	-	14,727,035	20%	955,377	-	13,148,492	1,578,543	
Office and computer equipment	38,015,267	3,101,134	-	41,116,401	20%	5,210,723	-	31,504,437	9,611,964	
Medical equipment	47,679,692	185,771	-	47,865,463	20%	4,502,983	-	39,073,738	8,791,725	
Vehicles	2,410,098	-	-	2,410,098	20%	322,870	-	1,489,789	920,309	
Operation theater equipments	25,266,713	-	-	25,266,713	20%	5,053,343	-	19,855,051	5,411,662	
Total rupees - 2024	184,057,304	3,658,755	-	187,716,059		17,445,305	-	125,496,332	62,219,727	
Particulars	Cost				Rate %	Depreciation				Written down value as at June 30, 2023
	As at July 01, 2022	Additions	Disposals	As at June 30, 2023		Accumulated as at July 01, 2022	For the year	Disposals	Accumulated as at June 30, 2023	
	Lease hold land	330,000	-	-		330,000	-	-	-	
Building on leasehold land	56,000,349	-	-	56,000,349	2.5%	1,400,009	-	19,024,816	36,975,533	
Furniture and fixtures	14,348,185	7,000	-	14,355,185	20%	919,572	-	12,193,115	2,162,070	
Office and computer equipment	36,997,623	1,017,644	-	38,015,267	20%	4,617,736	-	26,293,714	11,721,553	
Medical equipment	47,465,442	214,250	-	47,679,692	20%	4,476,229	-	34,570,755	13,108,937	
Vehicles	4,310,248	1,533,850	(3,434,000)	2,410,098	20%	322,870	(3,434,000)	1,166,919	1,243,179	
Operation theater equipments	24,831,713	435,000	-	25,266,713	20%	5,053,343	-	14,801,708	10,465,005	
Total rupees - 2023	184,283,560	3,207,744	(3,434,000)	184,057,304		16,789,759	(3,434,000)	108,051,027	76,006,277	

5 INTANGIBLE ASSETS

Particulars	Cost			Rate %	Amortization			Written down value as at June 30, 2024
	As at July 01, 2023	Additions	As at June 30, 2024		Accumulated as at July 01, 2023	For the year	Disposals	
Oracle with License	1,478,899	-	1,478,899	33%	1,478,899	-	-	1,478,899
Limton	75,000	-	75,000	33%	74,250	750	-	75,000
Softronic HMIS	508,500	-	508,500	33%	335,610	167,805	-	503,415
Softronic Fixed Assets Module	-	103,000	103,000	33%	-	33,990	-	33,990
Radiology console	-	900,000	900,000	33%	-	297,000	-	297,000
Total rupees - 2024	2,062,399	1,003,000	3,065,399		1,888,759	499,545	-	2,388,304

Particulars	Cost			Rate %	Amortization			Written down value as at June 30, 2023
	As at July 01, 2022	Additions	As at June 30, 2023		Accumulated as at July 01, 2022	For the year	Disposals	
Oracle	1,388,359	-	1,388,359	33%	1,388,359	-	-	1,388,359
Liscense	90,540	-	90,540	33%	90,540	-	-	90,540
Limton	75,000	-	75,000	33%	49,500	24,750	-	74,250
Softronic	508,500	-	508,500	33%	167,805	167,805	-	335,610
Total rupees - 2023	2,062,399	-	2,062,399		1,696,204	192,555	-	1,888,759

	Note	2024 Rupees	2023 Rupees
6			
STORES AND SPARES			
		82,629	113,156
		628,157	344,759
		359,324	578,803
		<u>1,070,110</u>	<u>1,036,718</u>
7			
INVENTORY			
		11,860,936	6,280,397
		5,087,118	2,670,908
		<u>16,948,054</u>	<u>8,951,305</u>
8			
ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES - Unsecured considered good			
		350,000	1,275,000
		950,000	750,000
		483,633	417,900
	8.1	1,029,500	775,500
		<u>2,813,133</u>	<u>3,218,400</u>
8.1		This consists of amount paid to employees as interest free loan and deductible from monthly salary.	
9			
ACCRUED INTEREST			
		7,870,032	3,630,323
		<u>7,870,032</u>	<u>3,630,323</u>
10			
SHORT-TERM INVESTMENTS			
Fair value through profit or loss			
	10.1	42,182,321	33,365,428
Term Deposit Receipts (TDRs)			
	10.2	413,423,859	360,953,136
	10.3	680,000,000	380,000,000
		-	30,000,000
		<u>1,135,606,180</u>	<u>804,318,564</u>

10.1 Fair value through profit or loss

Number of Units			2024	2023
2024	2023	Open-end Mutual Funds	Rupees	Rupees
211,639	179,184	First Habib Cash Fund	21,541,936	18,146,348
65,944	44,851	First Habib Stock Fund	6,595,425	3,439,480
138,116	116,358	First Habib Income Fund	14,044,960	11,779,600
			<u>42,182,321</u>	<u>33,365,428</u>

10.2 This TDRs having maturity of 1 month and carry markup of 20.95% (2023:20.25%).

10.3 This TDRs having maturity of 1 year and carry markup of 22.00% (2023:20.50%).

	Note	2024	2023
		Rupees	Rupees
11 CASH AND BANK BALANCES			
Cash in hand		29,930	29,560
Cash at bank			
Current accounts		4,936,011	9,899,584
Saving accounts	11.1	83,577,477	63,021,695
		<u>88,543,418</u>	<u>72,950,839</u>

11.1 These carry interest ranging between 12.25% to 20.0% (2023: 12.25% to 20.5%) per annum.

12 DEFERRED LIABILITIES

Staff gratuity payable	<u>9,056,611</u>	<u>6,712,321</u>
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13 TRADE AND OTHER PAYABLES

Accrued expenses	8,001,587	8,167,704
Salaries payable	6,861,833	5,421,523
Withholding tax payable	53,000	-
	<u>14,916,420</u>	<u>13,589,227</u>

14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the reporting date (2023: Nil).

	2024 Rupees	2023 Rupees
15 DONATIONS		
Donations in cash	278,719,560	184,985,875
Zakat	115,155,615	90,302,053
Khums	9,660,330	6,063,802
Donation in kind - medicines	17,706,978	6,914,162
Donation in kind - Other	86,040	31,251
	<u>421,328,523</u>	<u>288,297,143</u>
16 RETURN ON INVESTMENTS AND BANK DEPOSITS		
Returns on investments	190,924,803	101,289,882
Unrealised gain on revaluation of mutual funds	1,218,046	61,854
Bank deposits	14,376,224	6,909,865
	<u>206,519,073</u>	<u>108,261,601</u>
17 PATIENT CARE EXPENSES		
Staff salaries and other benefits	48,439,515	39,988,976
E.O.B.I contribution	1,061,948	701,878
SESSI contribution	491,536	399,194
Staff uniforms	207,095	174,730
Chemotherapy	81,595,326	58,406,193
Medicines	22,465,147	18,968,433
Radiotherapy	6,369,603	6,942,198
Operations - In House	10,702,497	6,919,033
Operations - Out sourced	3,540,787	-
Radiology - In house	63,000	65,921
Radiology - Out sourced	4,308,912	2,893,900
Laboratory - In house	7,002,665	5,184,921
Laboratory - Out sourced	4,345,450	5,018,110
Oxygen / Nitrus cylinders utilized	461,686	675,170
Patient's food	4,296,482	3,253,400
Utilities-net	10,588,117	5,520,653
Repair and maintenance	5,929,655	4,712,319
Stationary and office supplies	1,268,917	1,394,353
Depreciation	15,553,778	15,055,430
Insurance	1,000,278	910,321
	<u>229,692,394</u>	<u>177,185,133</u>

	Note	2024 Rupees	2023 Rupees
18			
SUPPORT EXPENSES			
Staff salaries and other benefits		26,022,429	21,011,189
E.O.B.I contribution		650,872	448,742
SESSI contribution		301,264	255,222
Staff uniforms		126,930	111,713
Utilities-net		3,529,372	1,840,218
Depreciation	4	1,891,527	1,734,329
Insurance		351,449	303,440
Others		242,775	322,284
		<u>33,116,618</u>	<u>26,027,137</u>
19			
ADMINISTRATIVE EXPENSES			
Salaries and other benefits		792,000	580,800
Media Awareness Campaigns		15,285,574	12,069,818
Conveyance and fuel		581,975	552,993
Courier charges		46,950	16,315
Stationary and office supplies		422,972	464,784
Fee and subscription		2,223,620	316,900
Tax consultant charges		60,000	60,000
Auditor's remuneration	19.1	510,840	418,800
Sharia Audit Fee		40,000	35,000
Repair and maintenance		1,976,551	1,570,773
Amortization	5	499,545	192,555
Bank charges		20,830	38,684
		<u>22,460,857</u>	<u>16,317,422</u>
19.1			
Auditor's remuneration			
Audit fee		430,000	360,000
Out of pocket expenses		43,000	30,000
Tax		37,840	28,800
		<u>510,840</u>	<u>418,800</u>
15			
TRANSACTIONS AND BALANCES WITH RELATED PARTIES			
Related parties include comprise of Key management personnel and Trustees. The names of related parties, nature and basis of relationship are:			

Name of related party	Nature and basis of Relation
Zainab Ali Raza Ebrahim	Chairperson
Jameel Yusuf Ahmed	Co-Chairperson
Syed Masoud Ali Naqvi	Trustee
Nadra Masood Sohail	Trustee
Fatima Altaf Hussain Agha	Trustee
Syed Shomail Abbas Naqvi	Trustee
Mohsin Ali Gheewala	Trustee

20.1 The transactions and balances with related parties are:

Name of related party	Nature of transaction	2024 Rupees	2023 Rupees
Jameel Yusuf Ahmed	Insurance	1,351,727	1,213,761
Jameel Yusuf Ahmed	Security guard services	792,000	580,800

20.2 Year end balances

TPL Insurance Ltd	Prepaid insurance	483,633	417,904
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21 NUMBER OF EMPLOYEES

The number of employees as at the year end were 111 (2023: 106)

22 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.

23 DATE FOR AUTHORIZATION FOR ISSUE

The Board of Trustees authorized these financial statements for issue on 06 JAN 2025.

24 GENERAL

Figures have been rounded off to the nearest rupee unless stated otherwise.

Zainab Ali Raza Ebrahim

CHAIRPERSON

Jameel Yusuf Ahmed
CO-CHAIRPERSON