

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF FATIMID FOUNDATION****Opinion**

We have audited the financial statements of Fatimid Foundation (the Foundation), which comprise the balance sheet as at June 30, 2020, and the statement of income and expenditure, the statement of changes in accumulated fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2020, and of its financial performance and its cash flows for the year then ended in accordance with the approved accounting and financial reporting standard for medium sized entities and small sized entities (AFRS for SMEs and SSEs) issued by the Institute of Chartered Accountants of Pakistan..

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e. the Trustees of the Foundation are responsible for overseeing the Foundation's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

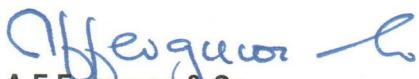
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

  
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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 Foundation'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 Foundation'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 Foundation 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.



A.F. Ferguson & Co.  
Chartered Accountants  
Karachi, December 17, 2020  
Audit Engagement Partner: Khurshid Hasan

**FATIMID FOUNDATION  
BALANCE SHEET  
AS AT JUNE 30, 2020**

Note 2020 2019

-----Rupees-----

**ASSETS**

**Non-current assets**

Property, plant and equipment	5	145,332,026	128,051,771
Long term investments - General fund	6	84,400,000	102,400,000
Long term investments - Endowment fund	7	8,433,000	8,160,000
		<u>238,165,026</u>	<u>238,611,771</u>

**Current assets**

Short term investments	8	39,000,000	77,401,724
Stocks	9	25,355,343	19,424,940
Advances, deposits and prepayments	10	2,126,523	2,165,215
Other receivables	11	3,296,692	5,244,531
Cash and bank balances	12	348,109,802	284,055,903
		417,888,360	388,292,313
Total assets		<u>656,053,386</u>	<u>626,904,084</u>

**ACCUMULATED FUNDS AND LIABILITIES**

**Accumulated funds**

General fund		495,192,765	517,114,377
Endowment fund		8,433,000	8,160,000
Restricted funds	13	37,483,735	-
		<u>541,109,500</u>	<u>525,274,377</u>

**Non-current liabilities**

Deferred liabilities	14	39,130,319	35,856,346
Deferred capital grants	15	22,902,570	5,928,299

**Current liabilities**

Trade and other payables	16	52,910,997	59,845,062
		114,943,886	101,629,707

Total accumulated funds and liabilities

656,053,386 626,904,084

**CONTINGENCIES AND COMMITMENTS**

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The annexed notes from 1 to 25 form an integral part of these financial statements.

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*Robin Haider*

Chairman

*Jalil Tariq*

Trustee

*Daleed Bin Qasim*

Chief Operating Officer

**FATIMID FOUNDATION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED JUNE 30, 2020**

	Note	2020	2019
<b>-----Rupees-----</b>			
Income	18	393,575,666	355,956,265
Expenses	19	(415,497,278)	(398,433,838)
Deficit for the year		(21,921,612)	(42,477,573)
<b>CENTRE-WISE NET SURPLUS / (DEFICIT)</b>			
Karachi Centre	20	(3,521,017)	(36,178,940)
Lahore Centre	20	23,688,145	11,764,693
Peshawar Centre	20	(2,189,921)	7,751,943
Multan Centre	20	(3,878,619)	271,694
Hyderabad Centre	20	(4,780,292)	(1,767,520)
Rashidabad Centre	20	(5,517,367)	(2,953,348)
Khairpur Centre	20	(5,299,499)	(2,790,794)
Quetta Centre	20	(8,871,180)	(12,864,491)
Larkana Centre	20	(10,173,540)	(5,710,810)
Tando Muhammad Khan Centre	20	(1,378,322)	-
Deficit for the year		(21,921,612)	(42,477,573)

The annexed notes from 1 to 25 form an integral part of these financial statements.

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Muhammad Haider

Chairman

Talib Ali  
Trustee

Waleed Bui Rao

Chief Operating Officer

**FATIMID FOUNDATION**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	General fund	Endowment fund	Total
<b>Rupees</b>			
<b>Balance as at June 30, 2018</b>	559,591,950	11,077,500	570,669,450
Deficit for the year	(42,477,573)	-	(42,477,573)
Dividend income	-	118,575	118,575
Unrealised loss on available for sale investment	-	(2,917,500)	(2,917,500)
Dividend income transferred to statement of income and expenditure	-	(118,575)	(118,575)
<b>Balance as at June 30, 2019</b>	517,114,377	8,160,000	525,274,377
Deficit for the year	(21,921,612)	-	(21,921,612)
Dividend income	-	98,685	98,685
Unrealised gain on available for sale investment	-	273,000	273,000
Dividend income transferred to statement of income and expenditure	-	(98,685)	(98,685)
<b>Balance as at June 30, 2020</b>	495,192,765	8,433,000	503,625,765

The annexed notes from 1 to 25 form an integral part of these financial statements.

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Ronnie Haidy Jalil Tariq  
 Chairman Trustee

Daleed Bin Qasim  
 Chief Operating Officer

**FATIMID FOUNDATION  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2020**

	Note	2020	2019
<b>-----Rupees-----</b>			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash (used in) / generated from operations	21	(40,880,138)	16,651,839
Funds received in relation to restricted funds	13	183,971,134	-
Expenditure from restricted funds	13	(128,487,399)	-
		55,483,735	-
Gratuity paid		(4,648,225)	(1,262,030)
Net cash generated from operating activities		9,955,372	15,389,809
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment - General fund	13	(18,025,049)	(24,049,932)
Acquisition of property, plant and equipment - Restricted fund		(18,000,000)	-
Proceeds from disposal of property, plant and equipment		2,525,786	510,000
Long term investments redeemed / (made)		18,000,000	(65,000,000)
Short term investments redeemed / (made)		5,526,724	104,575,000
Dividend received		118,575	-
Profit received on bank deposits and investments		31,077,491	24,149,265
Net cash utilised in investing activities		21,223,527	40,184,333
Net increase in cash and cash equivalents		31,178,899	55,574,142
<b>Cash and cash equivalents at beginning of the year</b>		326,930,903	271,356,761
<b>Cash and cash equivalents at end of the year</b>	22	<u>358,109,802</u>	<u>326,930,903</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

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Ram H. Haidar

Chairman

Tahil Tariq  
Trustee

Daleed Bin Qasim

Chief Operating Officer

**FATIMID FOUNDATION**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

**1. STATUS AND NATURE OF ACTIVITIES**

Fatimid Foundation (the Foundation) is a not-for-profit organisation, established under the Trust Act, 1882 as a charitable trust under the trust deed dated May 25, 1978 and is registered with the Sub-Registrar. The trust deed was restated as on December 15, 2002 with certain amendments.

The Foundation is currently providing medical and social services in various cities of Pakistan including Karachi, Lahore, Peshawar, Multan, Hyderabad, Tando Allahyar, Khairpur, Quetta, Larkana and Tando Muhammad Khan. The Foundation has the largest Blood Bank and provides Hematological services which are provided free of cost to poor and needy patients across all its centres. Further, the Foundation is involved in awareness and prevention program at national level to prevent Thalassemia and Hemophilia blood disorders. The Foundation receives funds through donations, gifts and contributions from its well wishers, general public and other donor agencies including the Central Zakat Fund and the Ministry of Health, Government of Pakistan etc.

The Foundation has signed agreements with the Government of Sindh (GoS) for managing the Regional Blood Centers (RBCs) in Shaheed Benazirabad and Karachi in December 2018 and April 2019, respectively. The bid amount as mentioned in the agreement in respect of RBC in Shaheed Benazirabad has been pledged as bank guarantee with Sindh Bank Limited. The Foundation has commenced the operations of the RBC during the current year ended June 30, 2020.

During the year the Foundation has signed an MoU dated January 22, 2019 with the Health Department GoS through the District Health Officer to establish and operate a Thalassemia center in Tando Muhammad Khan, Sindh.

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**2.1 Accounting convention**

These financial statements have been prepared under the historical cost convention and accrual basis of accounting.

**2.2** These financial statements have been prepared in accordance with the approved Accounting and Financial Reporting Standard for Medium Sized Entities and Small Sized Entities (AFRS for SMEs and SSEs) issued by the Institute of Chartered Accountants of Pakistan.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Property, plant and equipment**

These are stated at cost less accumulated depreciation and accumulated impairment losses (if any), except capital work-in-progress which is stated at cost less accumulated impairment losses (if any).

Depreciation is charged to assets applying the reducing balance method at the rates stated in note 5 to these financial statements. Full year's depreciation is charged on the assets acquired during the year whereas no depreciation is charged on assets disposed off during the year.

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Repairs and maintenance are charged to statement of income and expenditure as and when incurred. Major renewals and improvements are capitalised and the assets so replaced (if any), are retired.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. These are included in the statement of income and expenditure.

### 3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

Amortisation is charged to statement of income and expenditure applying the straight line method at the rate. Full year's amortisation is charged on assets acquired during the year whereas no amortisation is charged on assets disposed off during the year.

### 3.3 Financial instruments

Held to maturity

Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturity with a positive intention to hold them upto maturity.

Held for trading

An investment is classified as Held for Trading if it is held for trading or is designated as such upon initial recognition. Financial instrument are classified as held for trading if they are acquired principally for the purpose of selling and repurchasing in the near term.

Available for sale

Available for sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories.

#### 3.3.1 Recognition

Regular way purchases and sales of financial assets are recognised on the trade date - the date on which the Foundation commits to purchase or sell the asset.

### 3.4 Stocks

Stocks are charged to statement of income and expenditure when consumed and are valued at lower of cost, which is determined on weighted average basis, and net realisable value.

### 3.5 Advances, deposits and prepayments

These are stated at transaction value less provision for doubtful debts (if any).

### 3.6 Cash and cash equivalents

Cash and cash equivalents are carried on the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, cheques in hand and deposits held with banks in current and savings accounts and other short term highly liquid investments with maturities of three months or less.

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## 3.7 Current liabilities

Current liabilities are recognised at cost which is the fair value of the consideration to be paid in the next year for goods and services.

## 3.8 Deferred liabilities

The Foundation is committed to pay gratuity to its permanent employees who have served more than five years. The amount is calculated as the product of their thirty days' basic pay and the number of years they have served.

## 3.9 Endowment fund

Endowment fund is established by the Foundation for maintaining the funds which are restricted and income generated from that fund may be utilised for meeting regular expenses of the Foundation.

## 3.10 Deferred capital grants

Deferred capital grants include assets received by the Foundation as donation in kind from its well wishers. Assets utilised are transferred to deferred capital grant account, with an amount equal to the annual charge for depreciation on assets being released from this account and recognised as 'Deferred capital grants released' in the statement of income and expenditure.

## 3.11 Taxation

The Foundation does not account for taxation in accordance with clauses (61)(ix) and (66)(iv) of Part-I of the Second Schedule to the Income Tax Ordinance, 2001.

## 3.12 Income

Income is recognised on the following basis:

- (i) Donations received in cash, through cheques and in kind are recognised on receipt basis. Donations received in kind are recognised at the market value at the time of receipt;
- (ii) Revenues from medical services and sale of medicine are recognised on receipt basis;
- (iii) Revenues from blood cross-matching transfusion, grouping and testing charges are recognised on receipt basis;
- (iv) Funds allocated by the Central Zakat Fund and Ministry of Health and the Provincial Governments are recorded on receipt basis;
- (v) Consumables received as donations are accounted for at estimated market prices;
- (vi) Income from 'Sponsor a Child' is recognised on receipt basis;
- (vii) Rental income from property is recorded on accrual basis;
- (viii) Revenue from sale of blood bags is recorded on accrual basis; and
- (ix) Management fee earned in respect of services provided by the Foundation in the management of RBCs in accordance with the Concession Agreement.

## 3.13 Foreign currency transactions

Foreign currency transactions are translated into Pakistan Rupees using the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange prevailing on the balance sheet date. Exchange gain / loss on foreign currency translations are recognised in the statement of income and expenditure.

## 3.14 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is set off and the net amount is reported in the financial statements if the Foundation has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expense arising from such assets and liabilities are also off-set accordingly.

## 3.15 Functional and presentation currency

The financial statements are presented in Pakistan Rupees, which is the functional and presentation currency of the Foundation.

## 4. CRITICAL 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 judgement in the process of applying the Foundation's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the Foundation's accounting policies, the management has made the following estimates and judgements which are significant to the financial statements:

- a) assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property, plant and equipment (note 5);
- b) assumptions and estimates used in accounting for deferred liabilities (note 14); and
- c) assumptions and estimates used in disclosure and assessment of provision for contingencies (note 17).

## 5. PROPERTY, PLANT AND EQUIPMENT

	Note	2020	2019
		Rupees	
Operating fixed assets	5.1	144,308,405	127,028,150
Capital work-in-progress	5.3	1,023,621	1,023,621
		<u>145,332,026</u>	<u>128,051,771</u>

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5.1      **Operating fixed assets**

	Freehold land	Building	Furniture & fixture	Electrical equipment	Office equipment	Computers	Laboratory & medical equipment	Fire fighting equipment	Medical books	Vehicles (note 5.2)	Total
<b>As at July 1, 2018</b>											
Cost	902,300	68,417,618	12,886,141	17,393,545	5,063,567	4,345,052	111,587,912	186,316	40,366	27,104,617	247,927,434
Accumulated depreciation	-	25,965,741	5,827,449	10,276,786	3,369,643	2,946,154	70,042,200	41,545,712	-	16,932,355	135,578,010
Net book value	902,300	42,451,877	7,058,692	7,116,759	1,693,924	1,398,898	-	-	40,366	-	112,349,424
<b>Year ended June 30, 2019</b>											
Additions	-	-	659,765	2,934,564	1,202,000	518,609	18,072,395	-	-	-	23,387,333
Transfers from capital work-in-progress	-	-	991,098	-	-	-	-	-	-	9,100,000	10,091,098
Disposals	-	-	-	-	-	-	-	-	-	-	-
- Cost	-	-	-	1,244,500	-	40,000	7,542,977	-	-	-	8,827,477
- Depreciation	-	-	937,557	-	40,000	7,273,630	-	-	-	-	8,251,187
Net book value	-	-	-	306,943	-	-	269,347	-	-	-	576,290
Depreciation charge	-	-	-	-	-	-	-	-	-	-	-
Net book value as at June 30, 2019	902,300	40,325,281	7,838,600	8,282,723	2,461,535	1,342,255	50,446,446	-	-	15,425,010	127,028,150
<b>As at July 1, 2019</b>											
Cost	902,300	68,417,618	14,537,004	19,083,609	6,265,567	4,823,661	122,117,330	186,316	40,366	36,204,617	272,578,388
Accumulated depreciation	-	28,085,337	6,698,404	10,800,886	3,804,032	3,481,406	71,670,884	186,316	40,366	20,779,607	145,560,238
Net book value	902,300	40,325,281	7,838,600	8,282,723	2,461,535	1,342,255	50,446,446	-	-	15,425,010	127,028,150
<b>Year ended June 30, 2020</b>											
Additions	-	-	-	-	-	-	-	-	-	-	-
Transfers from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
- Cost	-	-	-	3,387,750	-	12,050,750	-	-	-	-	-
- Depreciation	-	-	-	508,188	-	1,807,587	-	-	-	-	-
Net book value	-	-	-	2,879,562	-	10,243,163	-	-	-	-	-
Assets transferred from restricted funds (note 13)	-	-	-	-	-	-	-	-	-	-	-
- Cost	-	-	-	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-	-	-	-
Net book value	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	-	-	-	-	-	-	-	-	-	-
Net book value as at June 30, 2020	902,300	38,312,815	7,896,600	12,026,798	2,323,248	1,582,178	61,978,893	-	-	-	-
<b>As at June 30, 2020</b>											
Cost	902,300	68,417,618	15,472,404	24,950,090	6,537,265	5,741,661	144,587,199	-	-	-	43,283,817
Accumulated depreciation	-	30,104,803	7,575,804	12,923,292	4,214,017	4,159,483	82,608,306	-	-	-	23,938,244
Net book value	902,300	38,312,815	7,896,600	12,026,798	2,323,248	1,582,178	61,978,893	-	-	-	165,583,949
Depreciation rate	-	5%	10%	15%	15%	30%	15%	15%	20%	20%	20%

Vehicles includes an item which is not registered in the name of the Foundation but is in its possession and use.

	Note	2020	2019
		Rupees-----	
5.3	Capital work-in-progress		
	At beginning of the year	1,023,621	10,123,621
	Additions during the year	-	991,098
	Transfers to operating fixed assets	-	(10,091,098)
	At end of the the year	1,023,621	1,023,621

## 6. LONG TERM INVESTMENTS - GENERAL FUND

	Held to maturity		
	National Savings Certificates	6.1 & 6.2	84,400,000
6.1	Location wise breakup is as follows:		102,400,000
	National Savings Centre - Karachi	-	5,000,000
	National Savings Centre - Lahore	84,400,000	97,400,000
		84,400,000	102,400,000

6.2 These represent certificates having original maturity of 5 years carrying markup of 6.3% to 12% (2019: 5.8% to 12.0%).

## 7. LONG TERM INVESTMENTS - ENDOWMENT FUND

	Note	2020	2019
		Rupees-----	
	Available for sale		
	National Investment Trust Units	7.1	8,433,000
			8,160,000
7.1	This represents 150,000 (2019: 150,000) National Investment Trust Units. These units were donated to the Foundation under an irrevocable agreement signed on March 27, 1998. According to the agreement, the units were transferred to the Foundation with the condition of dividend sharing as per defined ratio with donor's family members till their lifetime.		
8.	SHORT TERM INVESTMENTS		
	Held to maturity	8.1	39,000,000
	Held for trading	8.2	-
		39,000,000	18,501,724
8.1	Held to maturity		
	NSCs having maturity of:		
	- more than 6 months and upto 12 months	5,000,000	25,000
	- more than 3 months and upto 6 months	13,000,000	-
	- 3 months or less	-	5,000,000
	Term Deposit Receipts (TDRs) having maturity of:		
	- more than 6 months and upto 12 months	-	11,000,000
	- more than 3 months and upto 6 months	8.1.1	11,000,000
	- 3 months or less	8.1.1	10,000,000
		39,000,000	42,875,000
			58,900,000

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	Note	2020	2019
		Rupees-----	
8.1.1	Bank wise investment in TDRs:		
	Sindh Bank Limited - Karachi	10,000,000	-
	Bank of Punjab Limited - Lahore	-	42,875,000
	Meezan Bank Limited - Peshawar	11,000,000	11,000,000
		<u>21,000,000</u>	<u>53,875,000</u>
8.1.2	These investments carry markup ranging from 6.5% to 8.6% (2019: 5.4% to 8.21%) per annum having different maturity periods.		
8.2	Held for trading	2020	2019
	NAFA Islamic Asset Allocation Fund	-	18,501,724
		<u>-</u>	<u>18,501,724</u>
9.	<b>STOCKS</b>		
	Empty blood bags and transfusion sets	4,727,300	3,470,305
	Chemicals	7,816,500	9,183,444
	Medicines	11,290,317	5,120,685
	Other stocks	1,521,226	1,650,506
		<u>25,355,343</u>	<u>19,424,940</u>
10.	<b>ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
	Staff	1,209,815	1,759,435
	Suppliers	551,138	205,542
	Against letter of credit	29,570	39,238
	Security deposit	336,000	161,000
		<u>2,126,523</u>	<u>2,165,215</u>
11.	<b>OTHER RECEIVABLES</b>	Note	2020
			2019
		Rupees-----	
	Accrued profit	2,928,507	1,592,080
	Rent receivable	269,500	-
	Chiniot Hospital	-	80,750
	Receivable from Community Development Program	11.1	3,453,126
	Dividend receivable	98,685	118,575
		<u>3,296,692</u>	<u>5,244,531</u>

11.1 During the year ended June 30, 2020, the Foundation had received an amount of Rs 2.490 million out of the total receivable amount of Rs 3.453 million and the remaining amount had been written-off. Further, an amount of Rs 80,750 receivable from Chiniot Hospital was written off during the year.

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		Note	2020	2019
			-----Rupees-----	
<b>12.</b>	<b>CASH AND BANK BALANCES</b>			
12.1	Cash in hand	12.2	248,715	241,817
	Cheques in hand		3,756,500	244,000
	Cash at bank	12.3	<u>344,104,587</u>	<u>283,570,086</u>
			<u>348,109,802</u>	<u>284,055,903</u>

12.2 This includes cash in hand at RBCs in Shaheed Benazirabad and Karachi amounting to Rs 16,284 and Rs 37,996 respectively.

		Note	2020	2019
			-----Rupees-----	
12.3	Cash at bank in:			
	Current accounts		57,940,822	91,718,933
	Current accounts - restricted fund	12.4 & 13	37,429,455	-
	Savings accounts	12.5	<u>248,734,310</u>	<u>191,851,153</u>
			<u>344,104,587</u>	<u>283,570,086</u>

12.4 The bank balances relate to restricted fund provided by the GoS for the management of RBCs in Shaheed Benazirabad and Karachi.

12.5 These accounts carry markup ranging from 6.5% to 11.5% (2019: 5.28% to 10.25%) per annum.

		Note	2020
			-----Rupees-----
<b>13.</b>	<b>RESTRICTED FUNDS</b>	13.1, 13.2 & 13.3	<u>37,483,735</u>
13.1	Shaheed Mohtarma Benazir Bhutto Thalassaemia Centre Tando Muhammad Khan		
	Balance at beginning of the year		-
	Receipts during the year		18,000,000
	Payment for expenses during the year	5.1	<u>(18,000,000)</u>
	Balance at end of the year		-

These funds were donated by the Social Welfare Committee TMK for the purchase of non current assets to establish Thalassaemia Center in Tando Muhammad Khan. Additional amount of Rs 1.770 million was invested in assets from general fund of the Foundation.

		Note	2020
			-----Rupees-----
13.2	Regional Blood Center Shaheed Benazirabad		
	Balance at beginning of the year		-
	Receipts during the year		93,598,336
	Payment for expenses during the year		<u>(67,784,694)</u>
	Balance at end of the year	13.4	<u>25,813,642</u>

		Note	2020 ----Rupees----
13.3	Regional Blood Center Karachi		
	Balance at beginning of the year		-
	Receipts during the year		72,372,798
	Payment for expenses during the year		(60,702,705)
	Balance at end of the year	13.4	<u>11,670,093</u>

13.4 The Foundation has signed agreements with GoS for the management of RBCs in Shaheed Benazirabad and Karachi in December 2018 and April 2019, respectively. The above amounts have been provided by GoS to enable the Foundation to fulfil its operational obligations under the concession agreements.

	2020	2019
	-----	Rupees-----

#### 14. DEFERRED LIABILITIES

Balance at beginning of the year	35,856,346	31,389,932
Gratuity expense during the year	7,922,198	5,728,444
Gratuity paid during the year	(4,648,225)	(1,262,030)
Balance at end of the year	<u>39,130,319</u>	<u>35,856,346</u>

#### 15. DEFERRED CAPITAL GRANT

Balance at beginning of the year	5,928,299	6,724,868
Additions during the year	21,310,899	328,499
Grant income realised against assets	(4,336,628)	(1,125,068)
Balance at end of the year	<u>22,902,570</u>	<u>5,928,299</u>

#### 16. TRADE AND OTHER PAYABLES

Creditors	50,972,269	58,117,980
Accrued expenses	1,628,728	1,252,882
Other liabilities	310,000	474,200
	<u>52,910,997</u>	<u>59,845,062</u>

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**17. CONTINGENCIES AND COMMITMENTS****17.1 Contingencies**

17.1.1 Lahore Development Authority (LDA) has filed a suit against the Foundation to pay Rs 1.031 million as commercialisation fee for using rented out premises at 34-G Gulberg-III, Lahore for running commercial activities. The case is pending to be adjudicated at Civil Court, Lahore.

17.1.2 The Foundation has filed a suit against John Afzal and others (ex-employees) for the recovery of damages amounting to Rs 10 million for misstatement against the Foundation in newspapers. The case is pending before the honorable High Court of Sindh at Karachi.

17.1.3 On June 5, 2018, the Foundation terminated employment of five employees on the recommendation of inquiry committee due to non-compliance with instructions of management and SOPs of the Foundation. A petition was filed against the Foundation by the ex-employees in the court of civil judge Karachi South. On June 5, 2019, the case was returned on technical grounds. The case was then refiled in Labour Court and was subsequently referred to NIRC for further proceedings.

17.1.4 Certain employees of Fatimid Foundation Lahore Centre, who had previously been terminated on disciplinary grounds in 2017, filed a petition under section 33 of the Industrial relations Act 2012. The National Industrial Relations Commission Lahore (NIRC Lahore) passed an order dated November 30, 2018 to reinstate the employees to employment. The Foundation filed an appeal against the decision with full bench of NIRC Lahore. The arguments of both parties have been submitted in front of the full bench and the decision from NIRC Lahore is pending.

17.1.5 An ex-employee filed contempt application in appellate Labor Court against the Foundations, Quetta Centre. The Foundation filed a constitutional petition in the High Court of Balochistan where the case is being pursued and stay has been granted in favor of the Foundation.

17.1.6 The Foundation has filed a suit in civil court against Balochistan Institute of Nephrology Urology Quetta (BINUQ) authorities to confine them from illegal construction on the premises of the Foundation's Quetta Centre. Civil Court has granted stay on October 31, 2019 in favour of the Foundation.

**17.2 Commitments**

The Foundation is committed to pay unsatisfied letters of credit amounting to Rs 1.6 million (2019: Rs 12 million) in respect of import of stocks and medical equipment.

The Foundation had signed agreements with the GoS for running of RBCs in Shaheed Benazirabad and Karachi in December 2018 and April 2019, respectively. The bid amount as mentioned in the agreement in respect of RBC in Shaheed Benazirabad had been pledged amounting to Rs 24.6 million as bank guarantee from Sindh Bank Limited which expired on May 27, 2020.

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18. INCOME	2020	2019	-----
			Rupees-----
Grant in aid from Federal Government	28,000,000	28,000,000	
Grant in aid from Provincial Government	103,100,000	90,000,000	
Zakat from Provincial Government	14,000,000	13,000,000	
Management fee (refer note 18.1)	11,692,584	-	
Donations	79,145,156	84,564,143	
Zakat from general public	106,950,159	107,869,175	
Proceeds from 'Sponsor a Child' scheme	6,336,700	8,089,580	
Profit on savings and TDR accounts	32,413,918	19,858,091	
Grant income realised against assets	4,336,628	1,125,068	
Gain on sale of fixed assets	2,333,017	88,057	
Dividend income	98,685	118,575	
Other income	5,168,819	3,243,576	
	<u>393,575,666</u>	<u>355,956,265</u>	

18.1 This represents management fee earned in respect of management services provided by the Foundation in the management of RBC Karachi and RBC Shaheed Benazirabad pursuant to Concession Agreement dated April 3, 2019 and Concession Agreement dated December 13, 2018 respectively.

19. EXPENSES	2020	2019	-----
			Rupees-----
Salaries and benefits	152,067,085	130,741,526	
Laboratory expenses	80,541,515	71,831,833	
Medicines and supplies	60,763,062	51,715,750	
Blood bags	25,256,557	22,724,088	
Advertisement	7,844,717	40,016,669	
Utilities	18,323,517	15,963,763	
Depreciation	21,862,924	18,223,415	
Vehicle running expenses	8,475,238	8,486,961	
Printing, stationery and communication	7,434,207	7,191,504	
Cleaning and up-keeping expenses	4,945,860	4,440,939	
Repairs and maintenance	7,264,713	4,310,788	
Insurance expense	2,271,695	3,615,280	
Travelling and conveyance charges	1,331,514	1,710,540	
Bank charges	2,303,043	1,348,204	
Legal and professional charges	608,180	1,089,050	
Meetings, receptions and program expenses	619,712	920,966	
Computer networking	1,227,794	881,262	
Fees and subscriptions	661,206	572,653	
Rent, rates and taxes	177,115	245,252	
Gratuity expense	7,922,198	5,728,444	
Training and development	75,942	7,500	
Entertainment	-	224,315	
Loss on sale of fixed assets	-	154,347	
Blood grouping project	1,790,093	1,365,280	
Patient treatment charges	408,069	747,921	
Exchange loss	-	845,599	
Unrealised loss on investments	-	2,385,661	
Others	1,321,322	944,328	
	<u>415,497,278</u>	<u>398,433,838</u>	

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20. BREAK-UP OF INCOME AND EXPENSE AS PER CENTRE

	Karachi (note 20.1)	Lahore	Peshawar	Multan	Hyderabad	Rashidabad	Kharipur	Quetta	Larkana	Tando Mohammad Khan	Total
Rupees											
<b>Income</b>											
Grant in aid from Federal Government	18,560,000	60,000	5,220,000	60,000	400,000	900,000	1,400,000	1,400,000	16,500,000	-	28,000,000
Grant in aid from Provincial Government	19,500,000	12,500,000	3,100,000	12,500,000	7,500,000	6,000,000	10,500,000	5,000,000	-	10,000,000	103,100,000
Zakat from Provincial Government	12,000,000	-	2,000,000	-	-	-	-	-	-	-	14,000,000
Management fee	11,692,584	-	-	-	-	-	-	-	-	-	11,692,584
Donations	47,346,121	13,919,506	6,714,353	6,188,367	1,297,332	576,627	653,194	351,746	2,068,210	29,700	79,145,156
Blood cross-matching charges	-	-	-	-	-	-	-	-	-	-	-
Blood transfusion, grouping and testing charges	-	-	-	-	-	-	-	-	-	-	-
Zakat from general public	43,344,632	43,279,566	8,364,991	7,019,030	3,652,540	306,000	283,400	682,500	17,500	-	106,950,159
Proceeds from Sponsor a Child scheme	27,000	696,500	180,000	5,400,700	-	32,500	50,219	110,084	6,043	-	6,356,700
Profit on savings and TDR accounts	12,738,658	13,304,206	1,407,952	3,946,738	110,318	50,598	3,502	10,502	-	2,828,075	32,413,918
Grant income realised against assets	498,299	573,846	126,057	274,968	18,000	-	-	-	-	-	4,336,628
Gain on sale of fixed assets	2,333,017	-	-	-	-	-	-	-	-	-	2,333,017
Dividend income	98,685	-	-	-	-	-	-	-	-	-	98,685
Other income	3,025,389	902,363	987,265	151,500	33,620	31,610	15,350	14,150	6,460	1,102	5,188,819
<b>Total</b>	<b>171,164,385</b>	<b>85,235,987</b>	<b>28,100,618</b>	<b>35,541,303</b>	<b>13,011,810</b>	<b>12,938,175</b>	<b>7,868,214</b>	<b>12,338,175</b>	<b>7,568,982</b>	<b>18,598,213</b>	<b>13,547,979</b>
393,575,666											
Rupees											
<b>Expense</b>											
Salaries and benefits	62,035,529	21,631,095	13,260,535	12,981,331	7,695,791	6,050,372	8,057,721	8,612,755	6,765,114	4,976,842	152,067,085
Laboratory expenses	35,619,209	14,833,928	5,424,734	3,026,538	1,829,212	3,032,466	790,660	3,951,852	80,541,515	-	-
Medicines and supplies	24,932,461	6,451,238	2,526,973	8,097,406	2,255,795	1,399,931	1,118,213	1,917,213	10,915,919	1,147,913	60,783,062
Blood bags	10,131,600	3,081,685	2,228,986	2,300,069	1,557,662	1,145,069	1,729,069	420,681	2,183,508	498,228	25,256,557
Advertisement	3,387,579	4,000,445	179,180	8,777	15,946	-	13,700	72,500	7,800	158,790	-
Utilities	7,145,946	2,270,551	955,444	1,322,429	1,004,230	906,948	1,379,764	520,998	1,967,387	819,320	7,844,717
Depreciation	9,587,962	2,768,774	1,049,485	566,901	314,528	400,022	708,656	2,253,049	1,037,452	3,156,095	21,832,517
Vehicle running expenses	3,628,152	1,118,999	1,052,959	708,078	292,133	421,817	282,432	550,724	183,464	236,480	8,475,238
Printing, stationery and communication	1,820,902	1,409,210	665,561	759,901	282,255	217,384	740,901	313,026	1,014,571	210,496	7,434,207
Cleaning and up-keeping expenses	2,675,783	892,658	289,927	229,108	179,397	105,975	239,455	39,055	199,014	104,488	4,945,860
Repairs and maintenance	2,824,839	981,340	733,375	128,224	197,650	374,760	502,166	115,841	209,350	1,197,168	7,284,713
Insurance expense	603,079	319,778	257,588	243,837	147,450	140,446	237,930	146,685	139,200	35,702	2,271,695
Travelling and conveyance charges	861,028	13,591	204,400	138,437	26,788	51,170	(3,255)	-	19,580	19,775	1,331,514
Loss on sale of fixed assets	-	-	-	-	-	-	-	-	-	-	-
Bank charges	1,362,585	383,946	135,517	307,690	14,053	8,419	12,014	-	1,170	77,649	2,303,043
Legal and professional charges	526,179	12,000	-	-	-	-	-	-	-	20,001	608,180
Meetings, receptions and program expenses	96,527	60,061	15,461	-	575	1,000	1,000	10,518	-	434,570	619,712
Computer networking	1,163,794	-	64,000	-	-	-	-	-	-	1,227,794	-
Fees and subscriptions	365,487	41,000	91,340	16,877	28,000	27,000	25,000	34,500	2,002	30,000	661,206
Rent, rates and taxes	7,615	-	80,000	-	89,500	-	-	-	-	-	177,115
Gratuity expense	4,275,811	614,375	967,606	792,493	646,530	144,462	(83,766)	564,687	-	-	7,922,198
Training and development	50,500	-	-	-	-	-	25,442	-	-	-	75,942
Entertainment	747,176	355,767	127,391	95,678	93,502	70,894	148,297	17,273	124,955	9,120	1,790,093
Blood grouping project	-	-	-	-	-	-	-	-	-	-	-
Unrealised loss on investments	-	-	-	-	-	-	-	-	-	-	-
Patient treatment charges	351,843	56,226	-	-	-	-	-	-	-	-	-
Exchange loss	-	-	-	-	-	-	-	-	-	-	-
Others	483,816	271,175	68,577	28,860	13,279	1,200	70,469	9,997	49,375	324,574	408,069
<b>Total</b>	<b>174,665,402</b>	<b>61,547,842</b>	<b>30,290,539</b>	<b>39,419,922</b>	<b>17,792,102</b>	<b>13,385,581</b>	<b>18,237,674</b>	<b>16,440,162</b>	<b>28,771,753</b>	<b>14,926,301</b>	<b>415,497,278</b>
<b>Surplus / (deficit) for the year</b>											
Income for the year	171,164,385	85,235,987	28,100,618	35,541,303	13,011,810	7,868,214	12,938,175	7,568,982	18,598,213	13,547,979	393,575,666
Expense for the year	(174,665,402)	(61,547,842)	(30,290,539)	(39,419,922)	(17,792,102)	(13,385,581)	(18,237,674)	(16,440,162)	(28,771,753)	(14,926,301)	(415,497,278)
	(3,521,017)	23,688,145	(2,189,921)	(3,878,619)	(4,780,292)	(5,517,367)	(5,299,499)	(8,871,180)	(10,173,540)	(1,378,322)	(21,921,612)

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	Karachi (Note 20.1)	2019						Tando Mohammad Khan	Total
		Lahore	Peshawar	Multan	Hyderabad	Rashidabad	Khairpur	Quetta	Larkana
Rupees									
<b>Income</b>									
Grant in aid from Federal Government	14,560,000	560,000	8,220,000	560,000	400,000	900,000	1,400,000	1,400,000	-
Grant in aid from Provincial Government	19,500,000	12,500,000	5,000,000	12,500,000	7,500,000	6,000,000	10,500,000	-	16,500,000
Zakat from Provincial Government	12,000,000	-	1,000,000	-	-	-	-	-	-
Donations	42,533,835	13,150,345	9,615,611	6,457,426	1,376,349	1,223,750	528,632	529,037	9,149,158
Zakat from general public	43,342,513	43,883,230	9,441,611	6,490,751	4,164,900	80,670	56,500	409,000	-
Proceeds from 'Sponsor a Child' scheme	557,000	621,500	-	6,911,080	-	-	-	-	-
Profit on savings and TDR accounts	4,775,121	10,772,521	973,258	3,686,398	58,361	28,375	25,341	38,716	-
Grant income realised against assets	584,404	51,913	155,749	312,294	-	3,975	4,378	12,355	-
Gain on sale of fixed assets	88,057	-	-	-	-	-	-	-	-
Dividend income	118,575	-	-	-	-	-	-	-	-
Other income	1,570,487	369,800	951,657	203,760	89,310	21,552	20,010	17,000	-
<b>139,129,982</b>	<b>81,909,309</b>	<b>35,357,886</b>	<b>37,121,709</b>	<b>13,588,920</b>	<b>8,258,322</b>	<b>12,534,861</b>	<b>2,406,108</b>	<b>25,649,158</b>	<b>-</b>
									<b>35,595,265</b>
<b>Expense</b>									
Salaries and benefits	55,229,664	18,863,784	12,357,578	12,112,960	6,418,760	5,416,177	7,046,548	7,806,807	5,489,248
Laboratory expenses	37,231,694	12,584,444	4,388,434	6,087,145	2,479,581	1,596,130	2,689,549	763,375	4,011,481
Medicines and supplies	18,771,020	8,564,451	2,888,832	3,441,638	1,151,359	440,036	466,549	1,05,465	14,916,400
Blood bags	9,626,371	2,828,306	1,986,523	1,971,350	1,605,964	908,330	1,309,934	377,726	2,098,584
Advertisement	16,674,311	15,105,379	1,875,389	1,292,507	8,049,155	360	-	2,640	20,124
Utilities	6,750,924	1,875,389	1,292,507	1,175,647	1,002,132	749,009	1,085,838	373,000	5,000
Depreciation	8,346,905	2,668,281	934,310	670,572	316,525	371,314	829,084	2,830,495	1,235,929
Vehicle running expenses	3,883,682	1,128,088	1,167,514	812,901	262,722	368,311	198,898	533,398	131,387
Printing, stationery and communication	2,496,250	1,224,183	567,004	671,451	297,329	189,122	297,186	930,883	-
Cleaning and up-keeping expenses	2,669,477	772,997	175,732	179,709	180,316	95,480	152,374	38,886	-
Repairs and maintenance	2,362,122	575,880	276,498	142,023	178,400	118,866	93,716	302,188	261,095
Insurance expense	1,192,545	458,967	339,320	286,375	262,783	150,887	185,183	531,383	208,037
Travelling and conveyance charges	1,083,697	59,908	214,590	169,303	6,480	26,240	6,500	115,032	28,790
Loss on sale of fixed assets	154,347	-	-	-	-	-	-	-	-
Bank charges	558,086	523,993	163,924	58,975	8,403	2,200	4,420	2,603	25,600
Legal and professional charges	478,900	470,150	-	-	-	-	-	140,000	-
Meetings, receptions and program expenses	23,330	803,665	31,285	3,375	18,660	5,475	2,400	30,751	2,025
Computer networking	818,512	-	60,400	-	-	-	1,350	1,000	-
Fees and subscriptions	266,000	73,753	56,100	31,000	50,800	25,000	35,000	15,000	20,000
Rent, rates and taxes	23,752	-	-	130,000	-	91,500	-	-	-
Gratuity expense	1,787,450	817,995	236,876	644,394	1,042,889	623,395	575,445	-	-
Training and development	7,500	-	-	-	-	-	-	-	-
Entertainment	224,315	319,905	108,675	82,142	72,407	34,398	86,982	16,560	132,034
Blood grouping project	512,177	-	-	-	-	-	-	-	-
Un realized loss on investments	2,385,861	-	-	-	-	-	-	-	-
Patient treatment charges	582,345	162,716	-	-	-	-	-	2,860	-
Exchange loss	845,599	-	-	-	-	-	-	-	-
Others	322,296	261,382	160,141	129,900	510	-	-	-	-
<b>175,308,932</b>	<b>70,144,616</b>	<b>27,605,943</b>	<b>36,850,015</b>	<b>15,356,440</b>	<b>11,211,670</b>	<b>15,325,655</b>	<b>15,270,599</b>	<b>31,359,968</b>	<b>-</b>
<b>Surplus for the year</b>									<b>398,433,838</b>
Income for the year	139,129,992	81,909,309	35,357,886	37,121,709	13,588,920	8,258,322	12,534,861	2,406,108	25,649,158
Expense for the year	(175,308,932)	(70,144,616)	(27,605,943)	(36,850,015)	(15,356,440)	(11,211,670)	(15,325,655)	(15,270,599)	(31,359,968)
	(36,178,940)	11,764,693	7,751,943	27,163	1,767,520	(2,953,448)	(2,790,794)	(12,864,491)	(5,710,810)

139,129,992	81,909,309	35,357,886	37,121,709	13,588,920	8,258,322	12,534,861	2,406,108	25,649,158	355,856,265
(175,308,932)	(70,144,616)	(27,605,943)	(36,850,015)	(15,356,440)	(11,211,670)	(15,325,655)	(15,270,599)	(31,359,968)	(398,433,838)
(36,178,940)	11,764,693	7,751,943	27,163	1,767,520	(2,953,448)	(2,790,794)	(12,864,491)	(5,710,810)	(42,477,573)

2020 2019  
Rupees

Management and Administrative Overheads pertaining to the Head Office, included in Karachi Centre:

Management and Administrative Overheads  
Q4

21.	CASH GENERATED FROM OPERATIONS	Note	2020	2019
			-----Rupees-----	
	Deficit for the year		(21,921,612)	(42,477,573)
	Adjustments for non-cash expenses and other items:			
	Depreciation on assets acquired using general fund	5.1	19,034,849	18,223,415
	Depreciation on assets acquired using restricted fund	5.1	2,828,075	-
	Deferred capital grant released	15	(4,336,628)	(1,125,068)
	Gain on sale of fixed assets		(2,333,017)	66,290
	Return on bank deposits and investments		(32,413,918)	(19,858,091)
	Unrealised loss on investments		-	2,385,661
	Dividend income		(98,685)	(118,575)
	Provision for gratuity		7,922,198	5,728,444
	Working capital changes	21.1	(9,561,400)	53,827,336
			<u>(40,880,138)</u>	<u>16,651,839</u>
21.1	Working capital changes			
	<b>Increase / (decrease) in current assets</b>			
	Stocks		(5,930,403)	6,010,102
	Advances, deposits and prepayments		38,692	4,313,960
	Other receivables		3,264,376	669,510
			<u>(2,627,335)</u>	<u>10,993,572</u>
	<b>Increase in current liabilities</b>			
	Trade and other payables		(6,934,065)	42,833,764
	Net changes in working capital		<u>(9,561,400)</u>	<u>53,827,336</u>
22.	<b>CASH AND CASH EQUIVALENTS</b>			
	Short term investments	8	10,000,000	42,875,000
	Cash and bank balances	12.1	348,109,802	284,055,903
			<u>358,109,802</u>	<u>326,930,903</u>
23.	<b>RELATED PARTY TRANSACTION</b>			
	The aggregate amount charged in the financial statements for the year is as follows:			
		2020	2019	
		Chief Operating Officer	Executives	Chief Operating Officer
	Managerial remuneration	3,960,000	6,897,567	3,550,000
		<u>3,960,000</u>	<u>6,897,567</u>	<u>3,550,000</u>
				<u>6,194,274</u>
	Number of persons	1	8	1
				8

## 24. GENERAL

Figures have been rounded to the nearest Rupee unless otherwise stated.

## 25. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 7/12/2020 by the Board of Trustees of the Foundation.

Q6b

Ross A. Hunter

Chairman

Talib Tariq

Trustee

Daleed Bui Qia

Chief Operating Officer