



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
		<u>417,888,360</u>	<u>388,292,313</u>

Total assets		<u>656,053,386</u>	<u>626,904,084</u>
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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
		<u>114,943,886</u>	<u>101,629,707</u>

Total accumulated funds and liabilities		<u>656,053,386</u>	<u>626,904,084</u>
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CONTINGENCIES AND COMMITMENTS

17

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

16

Abdullah Haider
Chairman

Fahid Tahir
Trustee

Daleed Bin Qasbi
Chief Operating Officer

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

	Note	2020	2019
		-----Rupees-----	
Income	18	393,575,666	355,956,265
Expenses	19	<u>(415,497,278)</u>	<u>(398,433,838)</u>
Deficit for the year		(21,921,612)	(42,477,573)
CENTRE-WISE NET SURPLUS / (DEFICIT)			
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		<u>(21,921,612)</u>	<u>(42,477,573)</u>

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

Phoim u. Haidey
Chairman

Fahid Tia
Trustee

Waleed Bin Rao
Chief Operating Officer

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

	General fund	Endowment fund	Total
	-----Rupees-----		
Balance as at June 30, 2018	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)
Balance as at June 30, 2019	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)
Balance as at June 30, 2020	495,192,765	8,433,000	503,625,765

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

966

Ronita. Haidy

Chairman

Falid Tami

Trustee

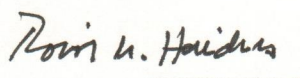
Waleed Bin Qasab

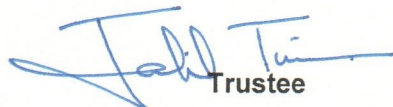
Chief Operating Officer

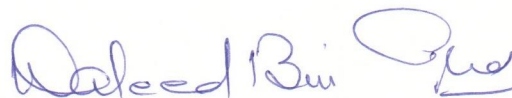
**FATIMID FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020**

	Note	2020	2019
-----Rupees-----			
CASH FLOW FROM OPERATING ACTIVITIES			
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
CASH FLOW FROM INVESTING ACTIVITIES			
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
Cash and cash equivalents at beginning of the year		326,930,903	271,356,761
Cash and cash equivalents at end of the year	22	358,109,802	326,930,903

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


Chairman


Trustee


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.



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.

966

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.

766

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>

96

5.1

Operating fixed assets

Rupees-----											
As at July 1, 2018											
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	186,316	40,366	16,923,355	135,578,010
Net book value	902,300	42,451,877	7,058,692	7,116,759	1,693,924	1,398,898	41,545,712	-	-	10,181,262	112,349,424
Year ended June 30, 2019											
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	-	-	-	-	-	-	269,347	-	-	-	576,290
- 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	-	-	-	-	-	-	-
Depreciation charge	-	2,122,596	870,955	1,461,657	434,389	575,252	8,902,314	-	-	3,856,252	18,223,415
Net book value as at June 30, 2019	902,300	40,329,281	7,838,600	8,282,723	2,461,535	1,342,255	50,446,446	-	-	15,425,010	127,028,150
As at July 1, 2019											
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	-	28,088,337	6,698,404	10,800,886	3,804,032	3,481,406	71,670,884	186,316	40,366	20,779,607	145,550,238
Net book value	902,300	40,329,281	7,838,600	8,282,723	2,461,535	1,342,255	50,446,446	-	-	15,425,010	127,028,150
Year ended June 30, 2020											
Additions	-	-	935,400	2,478,731	271,698	918,000	10,419,119	-	-	6,313,000	21,335,948
Transfers from capital work-in-progress	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
- Cost	-	-	-	-	-	-	-	186,316	40,366	1,795,300	2,021,982
- Depreciation	-	-	-	-	-	-	-	186,316	40,366	1,602,531	1,829,213
Net book value	-	-	-	-	-	-	-	-	-	192,769	192,769
Assets transferred from restricted funds (note 13)											
- Cost	-	-	-	3,387,750	-	-	12,050,750	-	-	2,561,500	18,000,000
- Depreciation	-	-	-	508,188	-	-	1,807,587	-	-	512,300	2,828,075
Net book value	-	-	-	2,879,562	-	-	10,243,163	-	-	2,049,200	15,171,925
Depreciation charge	-	2,016,466	877,400	1,614,218	409,985	678,077	9,129,835	-	-	4,308,868	19,034,849
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	-	-	19,285,573	144,308,405
As at June 30, 2020											
Cost	902,300	68,417,618	15,472,404	24,950,090	6,537,265	5,741,661	144,587,199	-	-	43,283,817	309,892,354
Accumulated depreciation	-	30,104,803	7,575,804	12,923,292	4,214,017	4,159,483	82,608,306	-	-	23,998,244	165,583,949
Net book value	902,300	38,312,815	7,896,600	12,026,798	2,323,248	1,582,178	61,978,893	-	-	19,285,573	144,308,405
Depreciation rate	-	5%	10%	15%	15%	30%	15%	15%	20%	20%	

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

906

	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		<u>1,023,621</u>	<u>1,023,621</u>

6. LONG TERM INVESTMENTS - GENERAL FUND

Held to maturity			
National Savings Certificates	6.1 & 6.2	<u>84,400,000</u>	<u>102,400,000</u>
6.1 Location wise breakup is as follows:			
National Savings Centre - Karachi		-	5,000,000
National Savings Centre - Lahore		<u>84,400,000</u>	<u>97,400,000</u>
		<u>84,400,000</u>	<u>102,400,000</u>
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	<u>8,433,000</u>	<u>8,160,000</u>
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	58,900,000
Held for trading	8.2	-	18,501,724
		<u>39,000,000</u>	<u>77,401,724</u>
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	<u>10,000,000</u>	<u>42,875,000</u>
		<u>39,000,000</u>	<u>58,900,000</u>

066

	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	
		-----Rupees-----		
	NAFA Islamic Asset Allocation Fund	-	18,501,724	
		<u>-</u>	<u>18,501,724</u>	
9.	STOCKS			
	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.	ADVANCES, DEPOSITS AND PREPAYMENTS			
	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.	OTHER RECEIVABLES	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.			

		Note	2020	2019
			-----Rupees-----	
12.	CASH AND BANK BALANCES			
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----
13.	RESTRICTED FUNDS	
	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		<u>-</u>

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>

7/6

	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	<u>11,670,093</u>
	13.4	

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 -----Rupees-----	2019 -----Rupees-----
14.	DEFERRED LIABILITIES	
	Balance at beginning of the year	35,856,346
	Gratuity expense during the year	31,389,932
	Gratuity paid during the year	7,922,198
	Balance at end of the year	5,728,444
		(4,648,225)
		(1,262,030)
		<u>39,130,319</u>
		<u>35,856,346</u>
15.	DEFERRED CAPITAL GRANT	
	Balance at beginning of the year	5,928,299
	Additions during the year	6,724,868
	Grant income realised against assets	21,310,899
	Balance at end of the year	328,499
		(4,336,628)
		(1,125,068)
		<u>22,902,570</u>
		<u>5,928,299</u>
16.	TRADE AND OTHER PAYABLES	
	Creditors	50,972,269
	Accrued expenses	58,117,980
	Other liabilities	1,628,728
		1,252,882
		310,000
		474,200
		<u>52,910,997</u>
		<u>59,845,062</u>

966

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>

966

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

	2020										Total
	Karachi (note 20.1)	Lahore	Peshawar	Multan	Hyderabad	Rashidabad	Khairpur	Quetta	Larkana	Tando Mohammad Khan	
Income											
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	-	-	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	16,500,000	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	686,500	180,000	5,400,700	-	-	32,500	-	-	-	6,336,700
Profit on savings and TDR accounts	12,738,658	13,304,206	1,407,952	3,946,738	110,318	50,598	50,219	110,084	6,043	689,102	32,413,918
Grant income realised against assets	498,299	573,846	126,057	274,968	18,000	3,379	3,502	10,502	-	2,828,075	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	15,360	14,150	6,460	1,102	5,168,819
	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											
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	10,563,826	3,026,538	1,829,212	3,032,466	790,660	3,951,852	1,469,090	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	60,763,062
Blood bags	10,131,600	3,061,685	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	7,844,717
Utilities	7,145,946	2,270,551	955,944	1,352,429	1,004,230	906,948	1,379,764	520,998	1,967,387	819,320	18,323,517
Depreciation	9,587,962	2,768,774	1,049,485	586,901	314,528	400,022	708,656	2,253,049	1,037,452	3,156,095	21,862,924
Vehicle running expenses	3,628,152	1,118,959	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	280,927	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	243,637	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	-	-	-	-	-	50,000	-	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	16,877	-	28,000	27,000	25,000	34,500	2,002	30,000	661,206
Rent, rates and taxes	7,615	-	91,340	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	-	-	-	-	-	-	-	-	-	-	-
Blood grouping project	747,176	355,767	127,391	95,678	93,502	70,894	148,297	17,273	124,995	9,120	1,790,093
Unrealised loss on investments	-	-	-	-	-	-	-	-	-	-	-
Patient treatment charges	351,843	56,226	-	-	-	-	-	-	-	-	408,069
Exchange loss	-	-	-	-	-	-	-	-	-	-	-
Others	483,816	271,175	68,577	28,860	13,279	1,200	70,469	9,997	49,375	324,574	1,321,322
	174,685,402	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
Surplus / (deficit) for the year											
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	(174,685,402)	(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)	Lahore	Peshawar	Multan	Hyderabad	Rashidabad	Khairpur	Quetta	Larkana	Tando Mohammad Khan	Total
Income											
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	-	-	28,000,000
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	-	90,000,000
Zakat from Provincial Government	12,000,000	-	1,000,000	-	-	-	-	-	-	-	13,000,000
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	-	84,564,143
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	-	-	107,869,175
Proceeds from 'Sponsor a Child' scheme	557,000	621,500	-	6,911,080	-	-	-	-	-	-	8,089,580
Profit on savings and TDR accounts	4,275,121	10,772,521	973,258	3,686,398	58,361	28,375	25,341	38,716	-	-	19,858,091
Grant income realised against assets	584,404	51,913	155,749	312,294	-	3,975	4,378	12,355	-	-	1,125,068
Gain on sale of fixed assets	88,057	-	-	-	-	-	-	-	-	-	88,057
Dividend Income	118,575	-	-	-	-	-	-	-	-	-	118,575
Other income	1,570,487	369,800	951,657	203,760	89,310	21,552	20,010	17,000	-	-	3,243,576
	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	-	355,956,265
Expense											
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	-	130,741,526
Laboratory expenses	37,231,694	12,584,444	4,388,434	6,087,145	2,479,591	1,596,130	2,689,549	763,375	4,011,481	-	71,831,833
Medicines and supplies	18,771,020	8,564,451	2,898,832	3,441,638	1,151,359	440,036	466,549	1,065,465	14,916,400	-	51,715,750
Blood bags	9,626,371	2,829,306	1,996,523	1,971,350	1,605,964	908,330	1,309,934	377,726	2,098,584	-	22,724,088
Advertisement	16,674,311	15,105,379	159,700	8,049,155	360	-	2,640	20,124	5,000	-	40,016,669
Utilities	6,750,924	1,875,389	1,292,507	1,175,647	1,002,132	749,009	1,085,838	373,000	1,659,317	-	15,963,763
Depreciation	8,346,905	2,668,281	954,310	670,572	316,525	371,314	829,084	2,830,495	1,235,929	-	18,223,415
Vehicle running expenses	3,883,682	1,128,088	1,167,514	812,901	262,782	368,311	198,898	533,398	131,387	-	8,486,961
Printing, stationery and communication	2,496,250	1,224,183	567,004	671,451	297,329	189,122	537,096	278,186	930,883	-	7,191,504
Cleaning and up-keeping expenses	2,669,477	772,997	175,732	179,709	180,316	95,480	152,374	38,886	175,968	-	4,440,939
Repairs and maintenance	2,362,122	575,880	276,498	142,023	178,400	118,866	93,716	302,188	261,095	-	4,310,788
Insurance expense	1,192,545	458,967	339,320	286,375	262,783	150,687	185,183	531,383	208,037	-	3,615,280
Travelling and conveyance charges	1,083,697	59,908	214,590	169,303	6,480	26,240	6,500	115,032	28,790	-	1,710,540
Loss on sale of fixed assets	154,347	-	-	-	-	-	-	-	-	-	154,347
Bank charges	558,086	523,993	163,924	58,975	8,403	2,200	4,420	2,603	25,600	-	1,348,204
Legal and professional charges	478,900	470,150	-	-	-	-	-	140,000	-	-	1,089,050
Meetings, receptions and program expenses	23,330	803,665	31,285	3,375	18,660	5,475	2,400	30,751	2,025	-	920,966
Computer networking	818,512	-	60,400	-	-	-	1,350	1,000	-	-	881,262
Fees and subscriptions	266,000	73,753	56,100	31,000	50,800	25,000	35,000	15,000	20,000	-	572,653
Rent, rates and taxes	23,752	-	-	130,000	-	91,500	-	-	-	-	245,252
Gratuity expense	1,787,450	817,995	236,876	644,394	1,042,889	623,395	575,445	-	-	-	5,728,444
Training and development	7,500	-	-	-	-	-	-	-	-	-	7,500
Entertainment	224,315	-	-	-	-	-	-	-	-	-	224,315
Blood grouping project	512,177	319,905	108,675	82,142	72,407	34,398	86,982	16,560	132,034	-	1,365,280
Un realized loss on investments	2,385,661	-	-	-	-	-	-	-	-	-	2,385,661
Patient treatment charges	582,345	162,716	-	-	-	-	2,860	-	-	-	747,921
Exchange loss	845,599	-	-	-	-	-	-	-	-	-	845,599
Others	322,296	261,382	160,141	129,900	510	-	13,289	28,620	28,190	-	944,328
	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
Surplus for the year											
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	-	355,956,265
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)	-	(398,433,838)
	(36,178,940)	11,764,693	7,751,943	271,694	(1,767,520)	(2,953,348)	(2,790,794)	(12,864,491)	(5,710,810)	-	(42,477,573)

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

2020 2019
Rupees-

Management and Administrative Overheads

11,622,822 11,593,947

CPB

21.	CASH GENERATED FROM OPERATIONS	Note	-----Rupees-----	
			2020	2019
	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			
	Increase / (decrease) in current assets			
	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>
	Increase in current liabilities			
	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.	CASH AND CASH EQUIVALENTS			
	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. RELATED PARTY TRANSACTION

The aggregate amount charged in the financial statements for the year is as follows:

	-----2020-----		-----2019-----	
	Chief Operating Officer	Executives	Chief Operating Officer	Executives
Managerial remuneration	3,960,000	6,897,567	3,550,000	6,194,274
	<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

96

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.

066

Rasheed A. Haider

Chairman

Fahid Tahir

Trustee

Waleed Bui

Chief Operating Officer