

FATIMID FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**Opinion**

We have audited the financial statements of the Fatimid Foundation (the Foundation), which comprise the statement of financial position as at June 30, 2023 and the statement of income and expenditure, the statement of changes in the accumulated funds, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2023, and of its financial performance and its cash flow for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with 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 accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of the 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 the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Khurshid Hasan.



A.F. Ferguson & Co.
Chartered Accountants
Karachi

Date: December 8, 2023

UDIN: AR202310160d9Ec5CSmG

**FATIMID FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023**

	Note	2023	2022
		-----Rupees-----	
ASSETS			
Non-current assets			
Property and equipment	6	199,260,489	165,536,387
Investment property	7	3,748,104	3,945,395
Long-term investments - General fund		-	81,000,000
Long-term investments - Endowment fund	8	7,593,000	9,748,500
		<u>210,601,593</u>	<u>260,230,282</u>
Current assets			
Stocks	9	30,493,008	21,190,927
Advances, deposits and prepayments	10	5,281,321	15,024,389
Other receivables and accrued income	11	13,733,803	8,657,825
Short-term investments - General fund	12	140,000,000	179,000,000
Short-term investments - Endowment fund	13	6,500,000	-
Cash and bank balances	14	356,094,914	235,344,488
		<u>552,103,046</u>	<u>459,217,629</u>
Total assets		<u><u>762,704,639</u></u>	<u><u>719,447,911</u></u>
ACCUMULATED FUNDS AND LIABILITIES			
Accumulated funds			
General fund		551,589,856	561,260,946
Endowment fund - externally restricted		14,093,000	9,748,500
Restricted funds	15	14,391,626	16,281,279
		<u>580,074,482</u>	<u>587,290,725</u>
Non-current liabilities			
Deferred liabilities	16	56,416,970	49,737,917
Deferred capital grants	17	48,141,367	43,006,505
Lease liability	18	923,231	1,139,100
		<u>105,481,568</u>	<u>93,883,522</u>
Current liabilities			
Current portion of lease liability	18	238,278	229,224
Creditors, accrued liabilities and other payables	19	76,910,311	38,044,440
		<u>77,148,589</u>	<u>38,273,664</u>
Total accumulated funds and liabilities		<u><u>762,704,639</u></u>	<u><u>719,447,911</u></u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 28 form an integral part of these financial statements.

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Romin Haidre

Chairman

Jalil Tai

Trustee


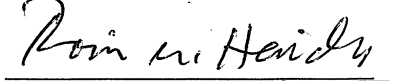
Walid Bui

Chief Operating Officer

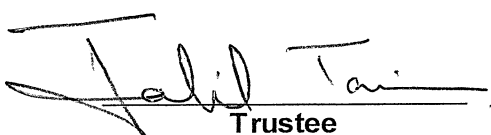
**FATIMID FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023	2022
		-----Rupees-----	
Income	21	528,057,456	528,046,778
Expenditure	22	(537,728,546)	(496,937,548)
(Deficit) / Surplus for the year		<u>(9,671,090)</u>	<u>31,109,230</u>
CENTRE-WISE NET (DEFICIT) / SURPLUS			
Karachi Centre	23	31,832,333	57,423,367
Lahore Centre	23	27,031,428	33,808,503
Peshawar Centre	23	(9,122,684)	(6,817,307)
Multan Centre	23	(2,766,440)	(2,637,936)
Hyderabad Centre	23	(8,043,198)	(7,239,835)
Rashidabad Centre	23	(9,867,406)	(5,555,066)
Khairpur Centre	23	(12,331,757)	(6,735,678)
Quetta Centre	23	(18,640,545)	(17,140,706)
Larkana Centre	23	(9,006,637)	(16,651,157)
Tando Muhammad Khan Centre	23	1,243,815	2,655,045
(Deficit) / surplus for the year		<u>(9,671,090)</u>	<u>31,109,230</u>

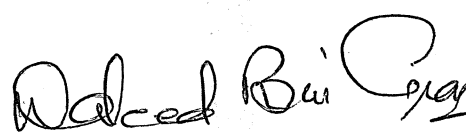
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Chairman



Trustee



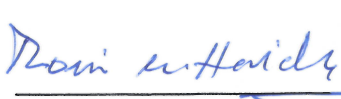
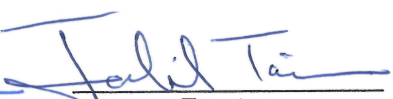
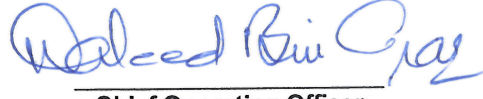
Chief Operating Officer

FATIMID FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General fund	Endowment fund - externally restricted	Total
	-----Rupees-----		
Balance as at July 1, 2021	530,151,716	11,299,500	541,451,216
Surplus for the year	31,109,230	-	31,109,230
Unrealised loss on long-term investments made from endowment fund	-	(1,551,000)	(1,551,000)
Balance as at June 30, 2022	561,260,946	9,748,500	571,009,446
Deficit for the year	(9,671,090)	-	(9,671,090)
Additions during the year	-	6,500,000	6,500,000
Unrealised loss on long-term investments made from endowment fund	-	(2,155,500)	(2,155,500)
Balance as at June 30, 2023	551,589,856	14,093,000	565,682,856

The annexed notes 1 to 28 form an integral part of these financial statements.

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Chairman	Trustee	Chief Operating Officer

FATIMID FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
-----Rupees-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	24	15,158,253	36,205,780
Funds received in relation to restricted funds	15	380,432,796	301,697,696
Expenditure from restricted funds	15	(382,322,449)	(309,674,504)
		(1,889,653)	(7,976,808)
Endowment fund received during the year		6,500,000	-
Payments made in respect of compensated absences		(986,233)	-
Payments made in respect of gratuity		(5,287,292)	(3,454,482)
Net cash generated from operating activities		13,495,075	24,774,490
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure during the year - General fund		(44,948,612)	(26,833,498)
Rentals paid against leased asset		(431,422)	(1,337,807)
Proceeds from disposal of property and equipment		-	48,451
Short-term investments - General fund - net		10,000,000	(10,000,000)
Short-term investments made - Endowment fund		(6,500,000)	-
Dividends received		332,009	123,165
Profit on bank deposits and return on investments received		38,803,376	28,393,005
Net cash used in investing activities		(2,744,649)	(9,606,684)
Net increase in cash and cash equivalents		10,750,426	15,167,806
Cash and cash equivalents at beginning of the year		345,344,488	355,176,682
Less: Cash in savings account in respect of lien	20.2	-	(25,000,000)
Cash and cash equivalents at end of the year	25	<u>356,094,914</u>	<u>345,344,488</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

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Rom u-Haide Falil Ti
Chairman Trustee

Waleed Bin Jafar
Chief Operating Officer

FATIMID FOUNDATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. STATUS AND NATURE OF ACTIVITIES

Fatimid Foundation (the Foundation) is a not-for-profit organisation, established under the Trust Act, 1882 (which was repealed after enactment of Sindh Trusts Act, 2020, the trustees are in the process of the Foundation's registration under the enacted Sindh Trusts Act, 2020) 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 July 10, 2015 with certain amendments.

The Foundation is currently providing medical and social services in various cities of Pakistan including Karachi, Lahore, Peshawar, Multan, Hyderabad, Rashidabad, Khairpur, Quetta, Larkana and Tando Muhammad Khan. The Foundation operates one of the largest blood banking and hematological services which are provided free of cost to poor and needy patients across all its centers. 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 general public, corporations, donor agencies and grant in aid from Provincial Zakat Departments, Provincial Health Departments and the Ministry of National Health Services, Regulation & Coordination, 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 Performance Guarantees as mentioned in the respective agreements of RBCs have been pledged as bank guarantees with Sindh Bank Limited. The Foundation has commenced operations of the RBCs in the year 2020.

2. ECONOMIC INTEREST IN OTHER NON-PROFIT ORGANISATIONS

Fatimid - UK is an entity incorporated and registered as charitable organisation under the respective laws of United Kingdom. The Foundation does not have a separate agreement with them and they are at their respective discretion to contribute financially and otherwise towards helping the Foundation to provide medical and social service across Pakistan.

3. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

3.1 Accounting convention

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Property 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 6.1 to these financial statements. Full year 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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Depreciation method and rates of depreciation are reviewed at each reporting date and adjusted if appropriate. The effect of any adjustments to rates of depreciation is recognised prospectively as a change in estimates in the statement of income and expenditure.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Foundation. The carrying amount of the part so replaced is derecognised. The costs relating to day-to-day servicing and repair and maintenance of property and equipment are recognised in the statement of income and expenditure as incurred.

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

4.1.1 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment losses, if any, and consists of expenditure incurred in the course of their construction and installation. Assets are transferred to operating fixed assets when they are available for use.

4.2 Lease liabilities and right-of-use assets

The Foundation recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment loss, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Foundation's incremental borrowing rate. Generally, the Foundation uses its incremental borrowing rate as the discount rate.

Lease payments include fixed payments and variable lease payments that are based on an index or a rate. The extension and termination options are incorporated in determination of lease term only when the Foundation is reasonably certain to exercise these options.

The lease liabilities are subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

In determining whether a contract is, or contains a lease, the management assesses whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, management shall assess whether both the below conditions are met:

- a) it has the right to obtain substantially all of the economic benefits from use of the identified asset; and
- b) it has the right to direct the use of the identified asset.

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The Foundation is required to apply judgments to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Foundation is reasonably certain to exercise such options impacts the lease term which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Generally, right-of-use asset would be equal to the lease liability. However, if there are additional costs such as site preparation, non-refundable deposits, application money, other expenses related to transaction etc. need to be added to the right-of-use asset value.

The Foundation is required to determine the lease term as the non-cancellable period of a lease, together with both:

- (a) Period covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- (b) Period covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Short-term lease is a lease that, at the commencement date, has a lease term of twelve months or less. A lease that contains a purchase option is not a short-term lease.

The Foundation has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Foundation recognises the lease payments associated with these leases as an expense in the statement of income and expenditure over the lease term.

4.3 Investment property

Investment property, principally comprising buildings, is held for long term rental yields / capital appreciation. The investment properties of the Foundation comprise buildings and are valued using the cost method i.e. at cost less any accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalised borrowing costs, if any. Transfers to / from investment property is made when there is a change in use since, the Foundation uses the cost model for investment property. Therefore, transfers between categories do not change the carrying amount of the property transferred.

4.4 Financial assets

4.4.1 Recognition and initial measurement

A financial asset is classified in accordance with the substance of the contractual arrangement rather than its legal form. The Foundation initially measures its financial assets at fair value, except for certain non-arm's length transactions.

4.4.2 Subsequent measurement

The Foundation subsequently measures all of its financial assets at amortised cost, except for investments in equity instruments. Investments in equity instruments that are quoted in an active market are measured at fair value and investments in equity instruments that do not have active market are carried at cost less impairment, if any. Changes in fair value are recognised in the statement of income and expenditure.

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4.4.3 De-recognition

Financial assets are derecognised only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled; or
- b) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- c) the entity, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

4.5 Stocks

These are valued at cost using weighted average basis and includes expenditure incurred in acquiring and bringing them to their present location and condition.

4.6 Advances, deposits and prepayments

These are stated at amortised cost less provision for doubtful debts (if any).

4.7 Cash and cash equivalents

Cash and cash equivalents are carried 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 original maturities of three months or less.

4.8 Creditors, accrued liabilities and other payables

Creditors, accrued liabilities and other payables are recognised at cost which is the fair value of the consideration to be paid for goods and services.

4.9 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.

4.10 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.

4.11 Deferred capital grants

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

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4.12 Provision for compensated absences

The Foundation accounts for the liability in respect of employees' compensated absences in which these are earned. The Foundation provides for its estimated liability towards leaves accumulated by employees on an accrual basis using current salary levels. The amount is based on the management's best estimate and no actuarial services are obtained in this regard.

4.13 Provisions

Provisions are recognised in the statement of financial position when the Foundation has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. However, provision are reviewed at each reporting date and adjusted to reflect current best estimate.

4.14 Taxation

The Foundation's income is exempt from income tax under clause 66 of part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the provisions of section 100C of the Income Tax Ordinance, 2001.

4.15 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) Revenue from blood cross-matching transfusion, grouping and testing charges is recognised on receipt basis;
- (iii) Funds allocated by the Provincial Zakat Fund and Ministry of Health and the Provincial Governments are recorded on receipt basis;
- (iv) Consumables received as donations are accounted for at estimated market prices;
- (v) Income from 'Sponsor a Child' is recognised on receipt basis;
- (vi) Rental income from investment property is recorded on accrual basis;
- (vii) Revenue from sale of blood bags is recorded on accrual basis;
- (viii) Management fee earned in respect of the management of RBCs in accordance with the Concession Agreement is recognised on receipt basis; and
- (ix) Profit on bank deposits and return of investments are recognised on accrual basis.

4.16 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.

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4.17 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.

4.18 Functional and presentation currency

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

5. 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 and rates of depreciation of property and equipment (note 4.1 & 6);
- b) assumptions and estimates used in accounting for deferred liabilities (note 4.9 & 16);
- c) assumptions and estimates used in disclosure and assessment of contingencies (note 20);
- d) assumptions and estimates used in accounting for lease liabilities (note 4.2 & 18)
- e) assumptions and estimates used in determining the recoverable amount and useful lives of investment property (note 4.3 & 7);

	Note	2023	2022
		-----Rupees-----	
6. PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	134,733,416	141,890,392
Capital work-in-progress	6.3	62,833,537	21,529,075
		<u>197,566,953</u>	<u>163,419,467</u>
Right-of-use asset	6.1	1,693,536	2,116,920
		<u>199,260,489</u>	<u>165,536,387</u>

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6.1 Operating fixed assets and right-of-use asset

Description	Freehold land	Building	Furniture & fixtures	Electrical equipments	Office equipments	Computers	Laboratory & medical equipments	Vehicles (note 6.2)	Total owned assets	Right-of-use asset (vehicle)	Total
Rupees											
As at July 1, 2021											
Cost	902,300	64,046,118	16,951,884	28,824,281	6,662,265	9,426,893	147,279,336	45,208,917	319,301,994	-	319,301,994
Accumulated depreciation	-	31,801,930	8,513,414	14,687,372	4,581,254	5,739,708	92,308,961	28,240,379	185,873,018	-	185,873,018
Net book value	902,300	32,244,188	8,438,470	14,136,909	2,081,011	3,687,185	54,970,375	16,968,538	133,428,976	-	133,428,976
Year ended June 30, 2022											
Additions	-	-	575,350	12,796,770	12,500	3,123,732	12,955,906	1,939,250	31,403,508	2,646,150	34,049,658
Disposals											
- Cost	-	-	-	39,900	90,000	75,000	-	-	204,900	-	204,900
- Depreciation	-	-	-	35,799	69,154	62,395	-	-	167,348	-	167,348
				4,101	20,846	12,605	-	-	37,552	-	37,552
Depreciation charge											
Net book value as at June 30, 2022	902,300	30,631,978	8,112,438	22,866,430	1,788,638	4,755,036	57,737,339	15,126,231	141,890,390	2,116,920	144,007,312
As at July 01, 2022											
Cost	902,300	64,046,118	17,527,234	41,581,151	6,584,765	12,475,625	160,235,242	47,148,167	350,500,602	2,646,150	353,146,752
Accumulated depreciation	-	33,414,140	9,414,796	18,714,721	4,826,127	7,720,589	102,497,903	32,021,936	208,610,210	529,230	209,139,440
Net book value	902,300	30,631,978	8,112,438	22,866,430	1,758,638	4,755,036	57,737,339	15,126,231	141,890,392	2,116,920	144,007,312
Year ended June 30, 2023											
Additions	-	-	221,000	3,482,660	203,260	497,159	1,660,000	8,626,300	14,690,379	-	14,690,379
Depreciation charge											
Net book value as at June 30, 2023	-	1,531,599	833,344	3,952,364	294,285	1,575,658	8,909,600	4,750,505	21,847,355	423,384	22,270,739
	902,300	29,100,379	7,500,094	22,396,726	1,667,613	3,676,537	50,487,739	19,002,026	134,733,416	1,693,536	136,426,952
As at June 30, 2023											
Cost	902,300	64,046,118	17,748,234	45,063,811	6,788,025	12,972,784	161,895,242	55,774,467	365,190,981	2,646,150	367,837,131
Accumulated depreciation	-	34,945,739	10,248,140	22,667,085	5,120,412	9,296,247	111,407,503	36,772,441	230,457,565	952,614	231,410,179
Net book value	902,300	29,100,379	7,500,094	22,396,726	1,667,613	3,676,537	50,487,739	19,002,026	134,733,416	1,693,536	136,426,952
Depreciation rate	-	5%	10%	15%	15%	30%	15%	20%		20%	

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

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	2023	2022
	-----Rupees-----	
6.3 Capital work-in-progress		
At the beginning of the year	21,529,075	1,138,954
Additions during the year	41,304,462	20,390,121
At the end of the year	<u>62,833,537</u>	<u>21,529,075</u>

6.3.1 Project-wise movement of capital work-in-progress is as follows:

Particulars	Hematological Complex - Hyderabad	Thalassemia Centre - Dera Ismail Khan	Total
	-----Rupees-----		
As at the beginning of the year	19,569,074	1,960,001	21,529,075
Additions during the year:			
- General fund	33,969,233	-	33,969,233
- Restricted funds	5,570,000	1,765,229	7,335,229
As at the end of the year	<u>59,108,307</u>	<u>3,725,230</u>	<u>62,833,537</u>

	Note	2023	2022
		-----Rupees-----	
7. INVESTMENT PROPERTY			
Net book value			
Opening net book value		3,945,395	4,152,985
Depreciation charge		197,291	207,590
Closing net book value		<u>3,748,104</u>	<u>3,945,395</u>
Gross carrying amount			
Cost		4,371,500	4,371,500
Accumulated depreciation		623,396	426,105
Closing net book value		<u>3,748,104</u>	<u>3,945,395</u>
Depreciation rate		<u>5%</u>	<u>5%</u>

8. LONG-TERM INVESTMENTS - ENDOWMENT FUND

At fairvalue

National Investment Trust Units	8.1	<u>7,593,000</u>	<u>9,748,500</u>
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- 8.1 This represents 150,000 (2022: 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.

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	Note	2023	2022
		-----Rupees-----	
9. STOCKS			
Empty blood bags and transfusion sets		6,574,537	2,520,019
Chemicals		7,729,484	6,075,934
Medicines		14,236,921	10,722,408
Other stocks		1,952,066	1,872,566
		<u>30,493,008</u>	<u>21,190,927</u>
10. ADVANCES, DEPOSITS AND PREPAYMENTS			
Staff		2,343,652	2,208,955
Suppliers		639,259	431,370
Against letter of credit		397,410	10,843,064
Security deposit		1,901,000	1,541,000
		<u>5,281,321</u>	<u>15,024,389</u>
11. OTHER RECEIVABLES AND ACCRUED INCOME			
Accrued profit		12,873,567	3,481,066
Rent receivable		-	58,300
Receivable from RBC SBA		218,658	2,377,430
Receivable from RBC KHI		641,578	2,738,559
Other		-	2,470
		<u>13,733,803</u>	<u>8,657,825</u>
12. SHORT-TERM INVESTMENTS - GENERAL FUND			
At amortised cost			
National Savings Certificates	12.1	70,000,000	-
Term Deposit Receipts (TDRs)	12.2 & 12.3	59,000,000	44,000,000
Certificate of Islamic Investments (COII)	12.2 & 12.4	11,000,000	135,000,000
		<u>140,000,000</u>	<u>179,000,000</u>
12.1	These certificates carry markup rate of 12% (2022: 12%) per annum maturing on June 20, 2024. These certificates were previously classified as long-term investments as at June 30, 2022.		
12.2	Bank-wise details of investments in TDRs and COII is as follows:		
	Term Deposit Receipts (TDRs)		
	- Sindh Bank Limited - Karachi	59,000,000	44,000,000
	Certificate of Islamic Investments (COII)		
	- Meezan Bank Limited - Peshawar	11,000,000	-
	- Meezan Bank Limited - Lahore	-	135,000,000
		<u>70,000,000</u>	<u>179,000,000</u>
12.3	These investments carry markup rates ranging from 7.25% to 17% (2022: 7.25% to 11.50%) per annum having different maturity periods. These include TDRs amounting to Rs 59 million (2022: Rs 34 million) pledged as performance guarantees in accordance with the concession agreements relating to the management of RBCs, refer note 20.2.		

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- 12.4 These investments carry a variable rate of return maturing in November 2023. During the year, the Foundation earned profits from these investments on markup ranging from 9% to 17% (2022: 5.5%) per annum. These were previously classified as long-term investments as at June 30, 2022.

	Note	2023	2022
		-----Rupees-----	
13. SHORT-TERM INVESTMENTS - ENDOWMENT FUND			
Term Deposit Receipts (TDRs) - Bank-Al-Habib	13.1 & 13.2	<u>6,500,000</u>	<u>-</u>

- 13.1 This represents amount donated to the Foundation with an external restriction to keep the principal amount invested under any suitable income scheme in accordance with the Foundation's policy and the related income generated from it to be utilised in the operations of the Foundation.
- 13.2 This represents investments carrying a markup rate of 20.25% (2022: Nil) per annum maturing on May 1, 2024.

	Note	2023	2022
		-----Rupees-----	
14. CASH AND BANK BALANCES			
Cash in hand	14.1	420,150	258,378
Cheques in hand		609,000	7,650,175
Cash at bank	14.2	<u>355,065,764</u>	<u>227,435,935</u>
		<u>356,094,914</u>	<u>235,344,488</u>

- 14.1 This includes cash in hand at RBCs in Shaheed Benazirabad and Karachi amounting to Rs 30,930 and Rs 59,844 (2022: Rs 45,000 and Rs 13,661) respectively.

	Note	2023	2022
		-----Rupees-----	
14.2 Cash at bank in:			
Current accounts	14.2.1	40,708,962	7,511,643
Savings accounts in local currency	14.2.2	302,330,721	205,741,674
Current accounts in local currency - restricted funds	14.2.3	12,026,081	14,182,618
		<u>355,065,764</u>	<u>227,435,935</u>

- 14.2.1 These include an amount held in a foreign currency account amounting to Rs 5,931 (2022: Rs 4,240).
- 14.2.2 These savings accounts carry markup ranging from 5.5% to 21% (2022: 4.52% to 5.5%) per annum.
- 14.2.3 The bank balances relate to restricted fund provided by GoS for the management of RBCs in Shaheed Benazirabad and Karachi.

	Note	2023	2022
		-----Rupees-----	
15. RESTRICTED FUNDS			
Hematological Complex Hyderabad	15.1	-	-
Thalassaemia Centre in Dera Ismail Khan	15.2	2,274,771	2,040,000
Regional Blood Center Shaheed Benazirabad	15.3	5,522,654	13,284,623
Regional Blood Center Karachi	15.4	<u>6,594,201</u>	<u>956,656</u>
		<u>14,391,626</u>	<u>16,281,279</u>

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	Note	2023	2022
		-----Rupees-----	
15.1 Hematological Complex Hyderabad			
Balance at the beginning of the year		-	2,833,100
Receipts during the year		5,570,000	5,868,975
Payments during the year		(5,570,000)	(8,702,075)
Balance at the end of the year		<u>-</u>	<u>-</u>

The Foundation has been allotted an amenity plot by The Hyderabad Muslim Cooperative Housing Society Limited for the construction of a Hospital. Accordingly, the Foundation's management intends to construct a Hematological Complex to provide free of cost medical treatment to patients suffering from blood and bleeding disorders. This fund represents the donations collected by the Foundation specifically for the construction of Hematological Complex.

		2023	2022
		-----Rupees-----	
15.2 Thalassaemia Centre in Dera Ismail Khan			
Balance at the beginning of the year		2,040,000	-
Receipts during the year		2,000,000	4,000,000
Payments during the year		(1,765,229)	(1,960,000)
Balance at the end of the year		<u>2,274,771</u>	<u>2,040,000</u>

15.2.1 The Foundation has received a land as donation situated in Dera Ismail Khan for the construction of Thalassaemia Centre. In this respect, the Foundation has entered into a sponsorship agreement of Rs 70 million with Oil and Gas Development Company Limited (OGDCL) under which the Foundation is bound to receive Rs 40 million for the construction of the building out of which Rs 6 million have been received in respect of submission of site survey and Rs 15 million each for lab equipment and initial running expenditure. This amount represents the funds received by the Foundation from OGDCL.

	Note	2023	2022
		-----Rupees-----	
15.3 Regional Blood Center Shaheed Benazirabad			
Balance at the beginning of the year		13,284,623	11,893,907
Receipts during the year		144,878,273	115,240,208
Payment for expenses during the year		(152,640,242)	(113,849,492)
Balance at the end of the year	14.5	<u>5,522,654</u>	<u>13,284,623</u>
15.4 Regional Blood Center Karachi			
Balance at the beginning of the year		956,656	9,531,080
Receipts during the year		227,984,523	176,588,513
Payment for expenses during the year		(222,346,978)	(185,162,937)
Balance at the end of the year	14.5	<u>6,594,201</u>	<u>956,656</u>

15.5 The Foundation has signed Consession Agreements with GoS for the management of RBCs in Shaheed Benazirabad and Karachi in December 13, 2018 and April 3, 2019, respectively. The above amounts have been provided by GoS to enable the Foundation to fulfil its operational obligations under the concession agreements.

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	Note	2023	2022
		-----Rupees-----	
16. DEFERRED LIABILITIES			
Balance at the beginning of the year		49,737,917	43,984,540
Expense for the year	22	11,966,345	9,207,859
Benefits paid during the year		(5,287,292)	(3,454,482)
Balance at the end of the year		<u>56,416,970</u>	<u>49,737,917</u>
17. DEFERRED CAPITAL GRANT			
Balance at the beginning of the year		43,006,505	24,302,695
Additions during the year:			
- Donation-in-kind		3,711,000	14,298,056
- Transfers from restricted funds:			
- Hematological Complex - Hyderabad	15.1	5,570,000	8,702,075
- Thalassemia Centre - Dera Ismail Khan	15.2	1,765,229	1,960,000
		7,335,229	10,662,075
Grant income realised against assets		(5,911,367)	(6,256,321)
Balance at the end of the year		<u>48,141,367</u>	<u>43,006,505</u>
18. LEASE LIABILITY			
At the beginning of the year		1,368,324	-
Additions during the year		-	1,438,500
Finance cost		224,607	59,980
Rentals paid during the year		(431,422)	(130,156)
At the end of the year		<u>1,161,509</u>	<u>1,368,324</u>
Less: Current maturity of lease liability		<u>238,278</u>	<u>229,224</u>
		<u>923,231</u>	<u>1,139,100</u>

18.1 Maturity analysis of minimum lease payments

	Minimum lease payments		Future finance cost		Present value of minimum lease	
	2023	2022	2023	2022	2023	2022
	-----Rupees-----					
Not later than one year	449,520	390,470	211,242	161,246	238,278	229,224
Later than one year but not later than five years	1,198,709	1,431,723	275,478	292,623	923,231	1,139,100
	<u>1,648,229</u>	<u>1,822,193</u>	<u>486,720</u>	<u>453,869</u>	<u>1,161,509</u>	<u>1,368,324</u>
Less: Current portion shown under current liabilities					<u>238,278</u>	<u>229,224</u>
					<u>923,231</u>	<u>1,139,100</u>

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	Note	2023	2022
		-----Rupees-----	
19. CREDITORS, ACCRUED LIABILITIES AND OTHER PAYABLES			
Creditors		59,105,061	22,191,582
Accrued expenses		2,215,425	2,883,826
Provision for compensated absences	19.1	11,665,313	9,902,933
Provision for EOBI		3,419,512	2,402,099
Other liabilities		505,000	664,000
		<u>76,910,311</u>	<u>38,044,440</u>
19.1 Movement of provision for compensated balances:			
As at the beginning of the year		9,902,933	8,274,724
Charge for the year		2,748,613	2,177,330
Payments made during the year		(986,233)	(549,121)
As at the end of the year		<u>11,665,313</u>	<u>9,902,933</u>

20. CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 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.

20.1.2 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.

20.1.3 The Foundation has filed a suit in civil court against Balochistan Institute of Nephrology Urology Quetta (BINUQ) to confine them from illegal construction on the premises of the Foundation's Quetta Centre. Civil Court granted stay on October 31, 2019 in favor of the Foundation. In 2020, management of BINUQ filed a petition CP No. 1286 / 2020 against Fatimid Foundation and others to vacate the premises. On March 29, 2021, the High Court of Balochistan ordered the Foundation to vacate first portion by April 12, 2021 and second portion within a period of three months from the date of order and suggested to approach Secretary Health Department to accommodate the Foundation on a suitable government premises subject to the agreed terms and conditions. Foundation filed a petition in Supreme Court against the order of the High Court.

20.2 Commitments

The Foundation is committed to pay letters of credit of Rs 18,013,697 (2022: Rs 11,527,078) in respect of import of stocks and medical equipment.

The Foundation has signed concession agreements with the Health Department, Government of Sindh for operations management of RBCs in Shaheed Benazirabad and Karachi in December 2018 and April 2019, respectively. The performance security as mentioned in the agreements in respect of RBCs were pledged amounting to Rs 24.606 million (2022: Rs 24.606 million) and Rs 33.388 million (2022: Rs 33.388 million) respectively as bank guarantees from Sindh Bank Limited which are valid upto Jul 31, 2023, backed by 100% cash margin in the shape of lien over savings account / TDR.

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21. INCOME	Note	2023	2022
		-----Rupees-----	
Grant in aid from Federal Government		15,910,700	26,180,000
Grant in aid from Government of Sindh	21.1	100,000,000	100,000,000
Grant in aid from Government of Punjab	21.1	25,000,000	25,000,000
Grant in aid from Government of Khyber Pakhtunkhwa	21.1	3,125,000	5,000,000
Zakat from Provincial Government		12,000,000	14,000,000
Management fee	21.2	41,161,768	37,419,789
Donations		86,862,770	91,264,308
Zakat from general public		173,652,505	181,321,288
Proceeds from 'Sponsor a Child' scheme		6,113,700	6,751,100
Pakistan Bait-ul-Maal		6,382,000	2,428,000
Profit on savings accounts and return on investments		48,195,877	29,610,185
Grant income realised against assets	17	5,911,367	6,256,321
Rental income from investment property		2,284,300	2,003,800
Dividend income		332,009	123,165
Other income		1,125,460	688,822
		<u>528,057,456</u>	<u>528,046,778</u>

21.1 This represents grant in aid received from Provincial Governments to meet the Foundation's expenditure.

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

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	Note	2023	2022
		-----Rupees-----	
22. EXPENDITURE			
Salaries and benefits		212,576,608	196,155,104
Laboratory expenses		59,017,986	56,635,611
Medicines and supplies		85,725,636	92,382,998
Blood bags		43,508,217	29,836,434
Advertisement		3,358,382	10,166,031
Utilities		33,649,067	24,548,379
Depreciation on right-of-use asset	6.1	423,384	529,230
Depreciation on property and equipment	6.1	21,847,355	22,904,601
Depreciation on investment property	7	197,291	207,590
Vehicle running expenses		19,983,381	13,280,315
Printing, stationery and communication		8,786,828	8,622,456
Cleaning and up-keeping expenses		5,692,075	5,220,898
Repairs and maintenance		7,640,663	10,777,005
Insurance expense		3,936,178	2,207,535
Travelling and conveyance charges		2,374,726	1,758,678
Bank charges		1,770,260	970,195
Finance cost on lease liability	18	224,607	59,980
Legal and professional charges		154,000	1,482,515
Meetings, receptions and program expenses		2,664,101	1,709,782
Computer networking		4,178,861	3,479,746
Fees and subscriptions		3,042,556	1,103,664
Rent, rates and taxes		85,930	207,700
Gratuity expense	16	11,966,345	9,207,860
Training and development		-	98,490
Blood grouping project		2,566,573	1,874,653
Patient treatment charges		960,132	808,733
Others		1,397,404	701,365
		<u>537,728,546</u>	<u>496,937,548</u>

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

	2023										Total	
	Karachi (note 23.1)	Lahore	Peshawar	Multan	Hyderabad	Rashidabad	Khairpur	Quetta	Larkana	Tando		
										Mohammad Khan		
Income	Rupees											
Grant in aid from Federal Government	12,887,892	31,820	1,034,199	31,821	190,928	461,184	636,428	-	-	-	15,910,700	
Grant in aid from Government of Sindh	26,000,000	-	-	-	10,000,000	8,000,000	14,000,000	-	22,000,000	20,000,000	100,000,000	
Grant in aid from Government of Punjab	-	12,500,000	-	12,500,000	-	-	-	-	-	-	25,000,000	
Grant in aid from Government of Khyber Pakhtunkhwa	-	-	3,125,000	-	-	-	-	-	-	-	3,125,000	
Zakat from Provincial Government	12,000,000	-	-	-	-	-	-	-	-	-	12,000,000	
Management fee	41,161,768	-	-	-	-	-	-	-	-	-	41,161,768	
Donations	36,831,489	11,237,859	8,932,437	6,032,783	1,542,075	241,035	441,168	1,145,000	20,329,099	129,815	86,862,770	
Zakat from general public	95,779,638	47,652,120	13,632,033	9,362,503	5,290,711	1,170,500	406,000	265,000	93,000	1,000	173,652,505	
Proceeds from 'Sponsor a Child' scheme	120,200	514,000	-	5,414,500	-	-	65,000	-	-	-	6,113,700	
Pakistan Bait-ul-Maal	-	-	1,309,000	2,000,000	-	1,008,000	399,000	-	1,666,000	-	6,382,000	
Profit on savings accounts and return on investments	13,936,463	27,454,775	2,009,374	3,977,765	265,914	136,910	111,307	40,469	167,856	95,044	48,195,877	
Grant income realised against assets	2,488,268	1,169,097	403,343	143,731	12,138	2,075	1,793	6,449	-	1,684,473	5,911,367	
Rental Income from investment property	569,800	-	1,714,500	-	-	-	-	-	-	-	2,284,300	
Dividend income	332,009	-	-	-	-	-	-	-	-	-	332,009	
Other income	912,949	60,401	24,500	-	91,610	36,000	-	-	-	-	1,125,460	
	243,020,486	100,620,072	32,184,386	39,463,103	17,393,376	11,055,704	16,060,696	2,093,346	44,255,955	21,910,332	528,057,456	
Expenditure												
Salaries and benefits	86,930,331	25,504,765	18,577,341	17,396,301	12,631,528	8,893,205	12,279,456	10,744,911	9,359,057	10,259,713	212,576,608	
Laboratory expenses	21,074,138	8,212,300	5,913,278	4,975,603	2,024,313	3,083,973	2,866,164	1,644,211	6,551,934	2,572,072	59,017,986	
Medicines and supplies	21,944,726	14,046,868	2,053,855	8,983,582	2,799,422	2,153,874	2,991,708	2,965,440	25,770,618	2,015,543	85,725,636	
Blood bags	18,066,216	5,682,930	3,389,081	3,126,991	2,352,958	1,781,339	2,483,060	984,018	4,364,991	1,276,633	43,508,217	
Advertisement	1,517,245	339,092	561,090	237,855	395,700	-	4,400	265,500	20,500	17,000	3,358,382	
Utilities	15,479,458	3,426,529	2,517,919	1,975,397	1,756,480	1,781,852	3,249,934	738,324	2,605,114	118,060	33,649,067	
Depreciation on right-of-use asset	423,384	-	-	-	-	-	-	-	-	-	423,384	
Depreciation on property and equipment	8,176,309	5,484,236	1,148,698	1,350,287	678,321	484,011	580,263	1,252,625	794,742	1,897,842	21,847,355	
Depreciation on investment property	197,291	-	-	-	-	-	-	-	-	-	197,291	
Vehicle running expenses	8,836,244	2,924,283	2,066,054	1,176,530	835,014	799,105	485,703	1,074,263	517,051	1,269,134	19,983,381	
Printing, stationery and communication	3,319,925	1,373,953	660,737	599,931	355,679	251,652	639,610	354,783	913,573	316,985	8,786,828	
Cleaning and up-keeping expenses	2,796,492	965,836	496,588	239,124	290,352	203,606	202,361	76,603	288,557	132,557	5,692,075	
Repairs and maintenance	3,826,223	1,061,691	185,990	123,720	314,246	360,565	472,130	273,512	684,946	337,640	7,640,663	
Insurance expense	1,859,734	73,644	-	9,421	337,773	302,990	388,204	486,849	258,567	218,996	3,936,178	
Travelling and conveyance charges	615,762	129,726	1,398,957	113,485	15,210	20,945	9,200	-	62,051	9,390	2,374,726	
Bank charges	1,477,971	1,746	249,434	9,617	3,842	19,888	6,343	604	565	250	1,770,260	
Finance cost on lease liability	224,607	-	-	-	-	-	-	-	-	-	224,607	
Legal and professional charges	154,000	-	-	-	-	-	-	-	-	-	154,000	
Meetings, receptions and program expenses	727,384	1,036,531	355,958	-	10,397	1,160	245,618	91,230	63,673	132,150	2,664,101	
Computer networking	2,709,405	1,409,215	60,241	-	-	-	-	-	-	-	4,178,861	
Fees and subscriptions	2,791,250	15,000	119,906	16,000	25,400	25,000	15,000	15,000	10,000	10,000	3,042,556	
Rent, rates and taxes	700	7,230	-	-	-	-	-	-	-	-	85,930	
Gratuity expense	4,966,236	1,327,333	1,262,263	1,744,998	504,570	590,813	1,092,880	(316,652)	793,904	-	11,966,345	
Blood grouping project	970,761	489,266	227,956	143,826	96,469	91,132	240,232	82,670	175,459	68,802	2,566,573	
Patient treatment charges	892,032	68,100	-	-	-	-	-	-	-	-	960,132	
Others	1,210,329	28,370	61,724	6,875	8,900	-	40,187	-	27,290	13,750	1,397,404	
	211,188,153	73,588,644	41,307,070	42,229,543	25,436,574	20,923,110	28,392,453	20,733,891	53,262,592	20,666,517	537,728,546	
(Deficit) / surplus for the year												
Income for the year	243,020,486	100,620,072	32,184,386	39,463,103	17,393,376	11,055,704	16,060,696	2,093,346	44,255,955	21,910,332	528,057,456	
Expenditure for the year	(211,188,153)	(73,588,644)	(41,307,070)	(42,229,543)	(25,436,574)	(20,923,110)	(28,392,453)	(20,733,891)	(53,262,592)	(20,666,517)	(537,728,546)	
	31,832,333	27,031,428	(9,122,684)	(2,766,440)	(8,043,198)	(9,867,406)	(12,331,757)	(18,640,545)	(9,006,637)	1,243,815	(9,671,090)	

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	Note	2023	2022
		-----Rupees-----	
24. CASH GENERATED FROM OPERATIONS			
(Deficit) / surplus for the year		(9,671,090)	31,109,230
Adjustments for non-cash expenses and other items:			
Depreciation on assets acquired using general fund	6.1 & 7	22,468,030	23,641,362
Deferred capital grant realised	17	(5,911,367)	(6,256,321)
Gain on sale of operating fixed assets		-	(10,899)
Profit on savings accounts and return on investments	21	(48,195,877)	(29,610,185)
Dividend income	21	(332,009)	(123,165)
Provision for compensated absences	19.1	2,748,613	-
Finance cost on lease liabilities		224,607	59,980
Donation-in-kind of stocks		(26,473,798)	(27,449,080)
Provision for gratuity / Gratuity expense	16	11,966,345	9,207,859
Working capital changes	24.1	68,334,799	35,636,999
		24,829,343	5,096,550
		<u>15,158,253</u>	<u>36,205,780</u>

24.1 Working capital changes

Decrease / (increase) in current assets

Stocks	17,171,717	56,017,259
Advances, deposits and prepayments	9,743,068	(12,747,854)
Other receivables and accrued income	4,316,523	6,472,042
	<u>31,231,308</u>	<u>49,741,447</u>

Increase / (decrease) in current liabilities

Creditors, accrued liabilities and other payables	37,103,491	(14,104,448)
Net changes in working capital	<u>68,334,799</u>	<u>35,636,999</u>

25. CASH AND CASH EQUIVALENTS

Short-term investments - General fund	-	135,000,000
Cash and bank balances	14	356,094,914
Less: Cash in savings account in respect of lien	-	(25,000,000)
	<u>356,094,914</u>	<u>345,344,488</u>

26. REMUNERATION OF CHIEF OPERATING OFFICER AND EXECUTIVES

The aggregate amounts charged in the financial statements for the year are as follows:

	2023		2022	
	Chief Operating Officer	Executives	Chief Operating Officer	Executives
	-----Rupees-----			
Managerial remuneration	<u>11,853,482</u>	<u>10,255,777</u>	<u>10,381,481</u>	<u>9,786,059</u>
Number of persons	<u>1</u>	<u>8</u>	<u>1</u>	<u>9</u>

- 26.1 The Administrators of each centre of the Foundation and the General Manager - Finance have been considered as 'Executives'.

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27. GENERAL

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

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on _____ by the Board of Trustees of the Foundation.

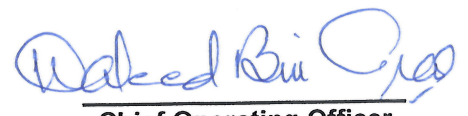




Chairman



Trustee



Chief Operating Officer