

AHMED FATIMA TRUST

**AUDITED
FINANCIALS STATEMENTS**

**FOR THE YEAR ENDED
AS AT 30 JUNE 2023**

**SHAHID HABIB & CO.
CHARTERED ACCOUNTANTS**

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Shahid Habib & Co.

Chartered Accountants

AUDITOR REPORT

We have audited the annexed Financial Statement **AHMED FATIMA TRUST** as at June 30, 2023, for the year then ended. Our responsibility was to issue a report on these financial statements based on our examination scope outlined below. Our scope was limited to planning and performing the examination of the financial statements to obtain somewhat assurance as to whether the financial statements are prepared to present understanding the balances of the books of accounts of the concern.

It is the responsibility of the management to establish and maintain a system of internal control and prepare and present the above said statements in conformity with the approved accounting standards.

An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements.

We draw attention to note 2 to the financial statements, which describes basis of accounting. The accompanying financial statement have been prepared solely for the purposes of submission to the entity's investors, financiers, lenders and financial institutions for financing purposes and may not be suitable for another purpose.

Based on our scope outlined above pertaining to our examination the annexed Financial Statement give a fair view, in accordance with the information provided to us by the management.



Date: September 20, 2023
Place: Karachi

Shahid Habib & Co.
Chartered Accountants

**AHMED FATIMA TRUST
BALANCE SHEET
AS AT JUNE 30, 2023**

	Notes	Jul-22 to Jun-23 Rupees	Jul-21 to Jun-22 Rupees
ASSETS			
Non-Current Assets			
Operating Fixed Assets	5	<u>607,106</u>	<u>631,023</u>
		607,106	631,023
Current Assets			
Advances and Prepayments	6	-	-
Cash & Bank Balances	7	665,471	1,432,205
Petty Cash		29,890	35,156
		<u>695,361</u>	<u>1,467,361</u>
Current Liabilities			
Trade and Other Payables	8	-	106,750
		-	<u>106,750</u>
Contingencies and Commitments			
	9	-	-
		<u>1,302,466</u>	<u>1,991,633</u>
General Funds			
Capital Fund		1,991,633	1,829,607
Surplus		(689,167)	162,025
		<u>1,302,466</u>	<u>1,991,633</u>

The annexed notes from 1 to 14 form an integral part of these financial statements.


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**AHMED FATIMA TRUST
INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2023**

	Notes	Jul-22 to Jun-23 Rupees	Jul-21 to Jun-22 Rupees
Income	10	1,154,988	1,744,243
Less: Expenditure	11	(1,844,155)	(1,582,789)
Surplus for the Year		<u>(689,167)</u>	<u>161,454</u>
Accumulated Surplus - Opening		1,971,062	1,809,607
Accumulated Surplus - Closing		<u><u>1,281,895</u></u>	<u><u>1,971,062</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.



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**AHMED FATIMA TRUST
CASH FLOW STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

	Notes	Jul-22 to Jun-23 Rupees	Jul-21 to Jun-22 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Suplus for the year		(689,167)	162,025
Adjustment for items not involving movement of funds			
Depreciation	5	37,017	36,362
Surplus before working capital changes		<u>(652,150)</u>	<u>198,387</u>
WORKING CAPITAL CHANGES			
Decrease / (Increase) in Current Assets			
Prepaid Rent	6	-	-
(Decrease) / Increase in current liabilities			
Account payable		-	(12,600)
Audit Fee Payable		-	(50,000)
Rent Payable	8	(9,000)	-
Salaries payable		(97,750)	97,750
Net cash generated from Operating Activities		<u>(758,900)</u>	<u>233,537</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisiton of property and equipment	5	(13,100)	(76,500)
Net cash used in investing activities		<u>(13,100)</u>	<u>(76,500)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Capital grants received		-	-
Net cash generated from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		<u>(772,000)</u>	<u>157,037</u>
Cash and cash equivalents at beginning of the year		<u>1,467,361</u>	<u>1,310,324</u>
Cash and cash equivalents at end of the year	7	<u><u>695,361</u></u>	<u><u>1,467,361</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.

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**AHMED FATIMA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023**

1 Status & Nature of Business

Ahmed Fatima Trust registered on 3rd October, 2019, under Trust Act 1882, having its registered office at Deh Rahuki, Tapo Tando Qaiser, District Hyderabad. The trust provides primary healthcare to the less privileged people in rural areas of Sindh, of which major are women and children. The trust commenced operations of the primary healthcare facility at its registered address on November 1, 2019.

2 Statement of Compliance

These Financial Statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) as notified by the Securities and Exchange Commission of Pakistan (SECP).

3 Basis of Measurement

3.1 Accounting Convention

These financial statements have been prepared under the historical cost convention. Further, Accrual basis of Accounting is adopted.

3.2 Functional & Presentation Currency

The financial statements are presented in Pakistan Rupees which is the company's functional currency.

3.3 Financial Year

The books of accounts shall be closed on 30th June each year.

4 Summary of Significant Accounting Policies

4.1 General Fund

This is the General Purpose fund. All donations & zakat, other than those which are required to be retained for the benefit of the Trust as capital fund, are recognized in this fund.

4.2 Endowment Fund

This is a form of restricted fund which is held on trust to be retained for the benefit of the Trust as a capital fund. The income generated from this capital fund is also credited to this fund.

The main objective of the fund is to generate income for the operating expenses of Ahmed Fatima Trust.

4.3 Taxation

The trust is exempt from income tax under clause 66 part 1 of the second schedule of the income tax ordinance, 2001 consequently, no provisions for taxation was made in these financial statements.

4.4 Property, Plant and equipment

4.4.1 Operating Fixed Assets

4.4.1.1 Owned Assets

Owned assets, except for free hold land are stated at cost less accumulated depreciation and any identified impairment loss.



**AHMED FATIMA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023**

Depreciation on all items of owned assets, except for free hold land, is charged to income & expenditure account using the straight line method so as to write off the depreciable amount of the assets over their estimated useful lives, at the annual rate given in note 5.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repair and maintenance cost are charged to income & expenditure account during the period in which they are incurred.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as an income or expense.

4.5 Donations In Kind

Medical and Computer equipment received as donations are initially measured at the market value while prevailing at the time of recognition of donation income. At subsequent reporting dates, these are measured at their fair value prevailing at the statement of financial position date and the difference in the fair value is charged/credited to income & expenditure account.

4.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposit held at call with banks and petty cash.

4.7 Income Recognition

Income comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Trust's activities, net of discounts and sales tax. The Trust recognizes income when the amount of income can be reliably measured and it is probable that future economic benefits will flow to the Trust and specific criteria has been met for each of the trust's activities as described below:

-Donations received against depreciable assets are deferred as non-current liabilities and recognized as income when related expenses are incurred.

-Clinical Income is recognized at the time when services are rendered.

-Zakat and donations income are recognized when received.

4.8 Expenses

Expenses are recognized in the income and expenditure account when incurred.

4.9 Deferred Contributions

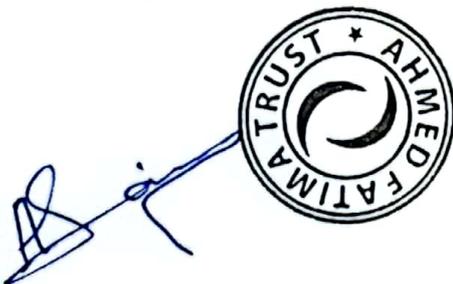
Restricted contributions are recognized as deferred contributions under non-current liabilities in the General Fund. These are recognized as income in the same period or periods as the related expenses are recognized.

4.10 Contingent Liability

Contingent Liability is disclose when:

-there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the trust; or

-there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.



A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text 'AHMED FATIMA TRUST' around the perimeter and a crescent moon and star in the center.



A handwritten signature in blue ink, likely belonging to a representative of the trust.

AHMED FATIMA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

5 Operating Fixed Assets

Particulars	Cost / value at June 30, 2022	Additions / (Deletions)	Cost / value at June 30, 2023	Accumulated depreciation at June 30, 2022	Depreciation for the Year	Accumulated depreciation at June 30, 2023	Written down value at June 30, 2023	Rate %
Office & Electrical Equipment	406,900	-	406,900	52,085	20,345.00	72,430	334,470	5%
Medical Equipment	135,231	-	135,231	16,785	6,761.55	23,546	111,685	5%
Computer Equipment	68,951	-	68,951	10,343	3,447.55	13,790	55,161	5%
Furniture & Fixture	116,150	13,100	129,250	16,998	6,463	23,460	105,790	5%
Vehicle	-	-	-	-	-	-	-	30%
2023	727,232	13,100	740,332	96,210	37,017	133,226	607,106	20%

Operating Fixed Assets

Particulars	Cost / value at June, 2021	Additions / (Deletions)	Cost / value at June 30, 2022	Accumulated depreciation at June, 2021	Depreciation for the Year	Accumulated depreciation at June 30, 2022	Written down value at June 30, 2022	Rate %
Office & Electrical Equipment	330,400	76,500	406,900	31,740	20,345	52,085	354,815	5%
Medical Equipment	135,231	-	135,231	10,023	6,762	16,785	118,446	5%
Computer Equipment	68,951	-	68,951	6,895	3,448	10,343	58,608	5%
Furniture & Fixture	116,150	-	116,150	11,190	5,808	16,998	99,153	5%
2022	650,732	76,500	727,232	59,848	36,362	96,210	631,023	30%



**AHMED FATIMA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2023**

	Jul-22 to Jun-23 Rupees	Jul-21 to Jun-22 Rupees
6 Advances and Prepayments		
Prepaid Rent	-	-
7 Cash and Bank Balances		
Bank Balances - NBP	11,723	1,418,405
Cash	653,748	13,800
	<u>665,471</u>	<u>1,432,205</u>
8 Trade & Other Payables		
Account Payable	-	-
Audit fee payable	-	9,000
Rent Payable	-	97,750
Salary Payable	-	106,750
	<u>-</u>	<u>213,500</u>
9 Contingencies and Commitments		
As of the balance sheet date, there are no contingencies and commitments to report.		
10 Income		
Donations	767,125	1,393,628
Donation in Kind	-	-
Clinical Receipts	378,863	350,615
Other Income	9,000	-
	<u>1,154,988</u>	<u>1,744,243</u>
11 Expenditures		
Bank charges	5,153	7,056
Office supplies	25,860	5,460
Salary	1,329,000	1,159,000
Rent	-	-
Communication	300	38,650
Repairing	63,050	8,650
Printing and stationery	23,280	16,980
Transportation	15,800	6,150
Wages	-	-
Marketing and advertisement	-	-
Medicine	303,495	206,220
Fee	-	6,160
Discount	-	-
Depreciation	37,017	36,362
Entertainment	41,200	6,320
Donation Expense	-	85,210
	<u>1,844,155</u>	<u>1,582,218</u>

12 Remuneration of Key Management Personnel

Key management personnel are the person having authority and responsibility for planning, directing & controlling the activities of the trust. Chief Executive Officer has voluntarily withdrawn from charging any salary as per Trust Deed.

13 Date of Approval of Financial Statements

The Financial Statements were approved on 20/09/2023 by the board of Governors of the Trust.

14 General

Figures have been rounded off to the nearest rupee.



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