



**AHMED FATIMA TRUST**

**AUDITED  
FINANCIALS STATEMENTS**

**FOR THE YEAR ENDED  
AS AT 30 JUNE 2024**

**SHAHID HABIB & CO.  
CHARTERED ACCOUNTANTS**

**KARACHI (Head Office)**

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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, 2024, 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: November 29, 2024**  
**Place: Karachi**

**Shahid Habib & Co.**  
**Chartered Accountants**

**AHMED FATIMA TRUST  
BALANCE SHEET  
AS AT JUNE 30, 2024**

	Notes	Jul-23 to Jun-24 Rupees	Jul-22 to Jun-23 Rupees
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Operating Fixed Assets	5	622,625	607,106
		<u>622,625</u>	<u>607,106</u>
<b>Current Assets</b>			
Advances and Prepayments	6	-	-
Cash & Bank Balances	7	1,788,016	665,471
Petty Cash		24,335	29,890
		<u>1,812,351</u>	<u>695,361</u>
<b>Current Liabilities</b>			
Trade and Other Payables	8	-	-
		<u>-</u>	<u>-</u>
<b>Contingencies and Commitments</b>			
	9	-	-
		<u>2,434,975</u>	<u>1,302,466</u>
<b>General Funds</b>			
Capital Fund		1,302,466	1,991,633
Surplus		1,132,508	(689,167)
		<u>2,434,975</u>	<u>1,302,466</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, 2024**

	Notes	Jul-23 to Jun-24 Rupees	Jul-22 to Jun-23 Rupees
Income	10	2,922,775	1,154,988
Less: Expenditure	11	(1,790,267)	(1,844,155)
<b>Surplus for the Year</b>		<u>1,132,508</u>	<u>(689,167)</u>
Accumulated Surplus - Opening		1,281,895	1,971,062
<b>Accumulated Surplus - Closing</b>		<u><u>2,414,404</u></u>	<u><u>1,281,895</u></u>

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



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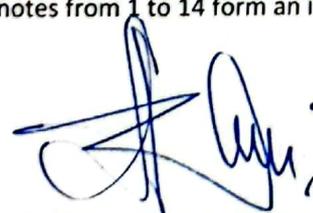

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**AHMED FATIMA TRUST  
CASH FLOW STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Notes	Jul-23 to Jun-24 Rupees	Jul-22 to Jun-23 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Suplus for the year		1,132,508	(689,167)
Adjustment for items not involving movement of funds			
Depreciation	5	39,782	37,017
Surplus before working capital changes		<u>1,172,290</u>	<u>(652,150)</u>
<b>WORKING CAPITAL CHANGES</b>			
<b>Decrease / (Increase) in Current Assets</b>			
Prepaid Rent	6	-	-
<b>(Decrease) / Increase in current liabilities</b>			
Account payable		-	-
Audit Fee Payable		-	-
Rent Payable	8	-	(9,000)
Salaries payable		-	(97,750)
Net cash generated from Operating Activities		<u>1,172,290</u>	<u>(758,900)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of property and equipment	5	(55,300)	(13,100)
Net cash used in investing activities		<u>(55,300)</u>	<u>(13,100)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Capital grants received		-	-
Net cash generated from financing activities		<u>-</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,116,990</b>	<b>(772,000)</b>
Cash and cash equivalents at beginning of the year		695,361	1,467,361
<b>Cash and cash equivalents at end of the year</b>	7	<u><b>1,812,351</b></u>	<u><b>695,361</b></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, 2024**

**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. Following the abolition of Trust Act 1882, the Trust successfully registered on 13th November 2024, with the Government of Sindh pursuant to the Sindh Trust Act 2020. 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 30<sup>th</sup> 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, 2024**

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.



**AHMED FATIMA TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**5 Operating Fixed Assets**

Particulars	Cost / value at June 30, 2023	Additions / (Deletions)	Cost / value at June 30, 2023	Accumulated depreciation at June 30, 2023	Depreciation for the Year	Accumulated depreciation at June 30, 2024	Written down value at June 30,2024	Rate %
Office & Electrical Equipment	406,900	15,300	422,200	72,430	21,110.00	93,540	328,660	5%
Medical Equipment	135,231	-	135,231	23,546	6,761.55	30,308	104,923	5%
Computer Equipment	68,951	40,000	108,951	13,790	5,447.55	19,238	89,713	5%
Furniture & Fixture	129,250	-	129,250	23,460	6,463	29,923	99,328	5%
	-	-	-	-	-	-	-	30%
Vehicle	-	-	-	-	-	-	-	20%
<b>2023</b>	<b>740,332</b>	<b>55,300</b>	<b>795,632</b>	<b>133,226</b>	<b>39,782</b>	<b>173,008</b>	<b>622,625</b>	

**Operating Fixed Assets**

Particulars	Cost / value at June, 2022	Additions / (Deletions)	Cost / value at June 30, 2023	Accumulated depreciation at June, 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	72,430	334,470	5%
Medical Equipment	135,231	-	135,231	16,785	6,762	23,546	111,685	5%
Computer Equipment	68,951	-	68,951	10,343	3,448	13,790	55,161	5%
Furniture & Fixture	116,150	13,100	129,250	16,998	6,463	23,460	105,790	5%
	-	-	-	-	-	-	-	30%
	-	-	-	-	-	-	-	20%
<b>2022</b>	<b>727,232</b>	<b>13,100</b>	<b>740,332</b>	<b>96,210</b>	<b>37,017</b>	<b>133,226</b>	<b>607,106</b>	



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**AHMED FATIMA TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024**

	Jul-23 to Jun-24 Rupees	Jul-22 to Jun-23 Rupees
<b>6 Advances and Prepayments</b>		
Prepaid Rent	-	-
<b>7 Cash and Bank Balances</b>		
Bank Balances - NBP	1,749,268	11,723
Cash	38,748	653,748
	<u>1,788,016</u>	<u>665,471</u>
<b>8 Trade &amp; Other Payables</b>		
Account Payable	-	-
Audit fee payable	-	-
Rent Payable	-	-
Salary Payable	-	-
	<u>-</u>	<u>-</u>
<b>9 Contingencies and Commitments</b>		
As of the balance sheet date, there are no contingencies and commitments to report.		
<b>10 Income</b>		
Donations	2,494,045	767,125
Donation in Kind	40,000	-
Clinical Receipts	388,730	378,863
Other Income	-	9,000
	<u>2,922,775</u>	<u>1,154,988</u>
<b>11 Expenditures</b>		
Bank charges	-	5,153
Office supplies	17,735	25,860
Salary	1,353,000	1,329,000
Rent	-	-
Communication	-	300
Repairing	9,500	63,050
Printing and stationery	26,440	23,280
Transportation	20,900	15,800
Wages	-	-
Marketing and advertisement	-	-
Medicine	273,380	303,495
Fee	10,500	-
Discount	-	-
Depreciation	39,782	37,017
Entertainment	39,030	41,200
Donation Expense	-	-
	<u>1,790,267</u>	<u>1,844,155</u>

**12 Remuneration of Key Management Personnel**

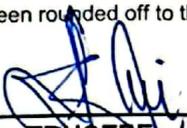
Key management personnel are the person having authority and responsibility for planting, directing & controlling the activities of the trust. Chief Executive Officer has voluntarily withdrawn from charging any salary.

**13 Date of Approval of Financial Statements**

The Financial Statements were approved on 29/01/2024 by the board of Governors of the Trust.

**14 General**

Figures have been rounded off to the nearest rupee.

  
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