

**UMPIRE ALEEM DAR
FOUNDATION SOCIETY**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2024**

A·F·FERGUSON & Co.
*Chartered Accountants
a member firm of the PwC network*





Independent Auditor's Report to the Trustees of Umpire Aleem Dar Foundation Society

Opinion

We have audited the financial statements of Umpire Aleem Dar Foundation Society ('the Foundation'), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, the statement of comprehensive income, statement of changes in accumulated funds and statement of cashflows 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, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and the Revised Accounting and Financial Reporting Standard for Small-sized Entities (AFRS for SSEs) issued by the ICAP.

Basis for Opinion

We conducted our audit in accordance with the 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.

Other Matter

The financial statements for the period ended May 12, 2023 to June 30, 2023, were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated October 5, 2023.

Responsibilities of Trustees and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standard for NPOs issued by the ICAP and the AFRS for SSEs issued by the ICAP, and for such internal control as the Trustees determine 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, Trustees are 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 are responsible for overseeing the Foundation's financial reporting process.

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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.

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

Lahore

Date: December 23, 2024

Engagement Partner: Usman Ali

UDIN: AR202410837K5pYlv42w

UMPIRE ALEEM DAR FOUNDATION SOCIETY

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

		General Fund	Restricted Fund	2024 Total	2023 Total
Note		(Rupees)			
	FUND BALANCE	20,620,325	48,534,745	69,155,070	625,205
	REPRESENTED BY:				
	Non-Current Assets				
	Operating fixed assets	21,618,098	11,461,889	33,079,987	147,885
	Capital work-in-progress	5,378,115	-	5,378,115	1,169,297
	Long term security deposit	400,000	-	400,000	400,000
		27,396,213	11,461,889	38,858,102	1,717,182
	Current Assets				
	Medicine and consumables	2,164,948	-	2,164,948	-
	Advances, deposits and prepayments and other receivables	256,546	-	256,546	-
	Cash and bank balances	40,824,640	-	40,824,640	-
		43,246,134	-	43,246,134	-
	Total assets	70,642,347	11,461,889	82,104,236	1,717,182
	LESS:				
	Non-Current Liabilities				
	Loan from trustee - unsecured	-	-	-	1,052,627
	Current Liabilities				
	Loan from trustee - unsecured	12,745,935	-	12,745,935	-
	Creditors, accrued and other liabilities	203,231	-	203,231	39,350
		12,949,166	-	12,949,166	39,350
	Total liabilities	12,949,166	-	12,949,166	1,091,977
	Due (from) / to funds	(37,072,856)	37,072,856	-	-
	NET ASSETS	20,620,325	48,534,745	69,155,070	625,205
	Contingencies and Commitments				

The annexed notes 1 to 22 form an integral part of these financial statements.

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PRESIDENT



GENERAL SECRETARY

UMPIRE ALEEM DAR FOUNDATION SOCIETY

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED JUNE 30, 2024

		July 01,2023 to June 30,2024	July 01,2023 to June 30,2024	July 01,2023 to June 30,2024	May 12, 2023 to June 30, 2023
	Note	General Fund	Restricted Fund	Total	
(Rupees)					
Income					
Donations	15	11,785,969	-	11,785,969	650,000
Zakat	15	12,532,627	-	12,532,627	-
Donations in kind	16	17,458,040	-	17,458,040	-
Income from restricted funds		-	815,255	815,255	-
Other income		8,930	-	8,930	-
		41,785,566	815,255	42,600,821	650,000
Expenditure					
Direct costs	17	14,273,841	699,868	14,973,709	370,000
Administrative and general expenses	18	6,857,097	115,387	6,972,484	304,795
Financial charges		9,508	-	9,508	-
		21,140,446	815,255	21,955,701	674,795
Surplus / (deficit) of income over expenditure before taxation					
		20,645,120	-	20,645,120	(24,795)
Taxation					
		-	-	-	-
Surplus / (deficit) of income over expenditure after taxation					
		20,645,120	-	20,645,120	(24,795)

The annexed notes 1 to 22 form an integral part of these financial statements.

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UMPIRE ALEEM DAR FOUNDATION SOCIETY

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2024

	July 01,2023 to June 30,2024	July 01,2023 to June 30,2024	July 01,2023 to June 30,2024	May 12, 2023 to June 30, 2023
	General Fund	Restricted Fund	Total	
	(Rupees)			
Surplus / (deficit) of income over expenditure after taxation	20,645,120	-	20,645,120	(24,795)
Other comprehensive income:				
<i>Items that may be reclassified subsequently to income and expenditure account</i>	-	-	-	-
<i>Items that may not be reclassified subsequently to income and expenditure account</i>	-	-	-	-
Other comprehensive income for the year / period	-	-	-	-
Total comprehensive income / (loss) for the year	<u>20,645,120</u>	<u>-</u>	<u>20,645,120</u>	<u>(24,795)</u>

The annexed notes 1 to 22 form an integral part of these financial statements.

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UMPIRE ALEEM DAR FOUNDATION SOCIETY

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Restricted Fund (Rupees)	Total
Balance as at May 12, 2023	-	-	-
Funds received during the period	-	650,000	650,000
Deficit of income over expenditure after taxation	(24,795)	-	(24,795)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	(24,795)	-	(24,795)
Balance as at June 30, 2023	(24,795)	650,000	625,205
Funds received during the year	-	48,700,000	48,700,000
Transfer of restricted funds to income and expenditure	-	(815,255)	(815,255)
Surplus of income over expenditure after taxation	20,645,120	-	20,645,120
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	20,645,120	-	20,645,120
Balance as at June 30, 2024	20,620,325	48,534,745	69,155,070

The annexed notes 1 to 22 form an integral part of these financial statements.

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UMPIRE ALEEM DAR FOUNDATION SOCIETY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	Note	July 01, 2023 to June 30, 2024	May 12, 2023 to June 30, 2023 (Rupees)
Cash flows from operating activities			
Surplus / (deficit) of income over expenditure before taxation		20,645,120	(24,795)
Adjustment for non cash items and other charges:			
- Depreciation on operating fixed assets	5	2,809,332	365
- Donation in kind	16	(17,458,040)	-
		(14,648,708)	365
Surplus / (deficit) before working capital changes		<u>5,996,412</u>	<u>(24,430)</u>
Effect on cash flow due to working capital changes:			
- Increase in medicine and consumables		(2,164,948)	-
- Increase in advances, deposits, prepayments and other receivables		(256,546)	-
- Increase in creditors, accrued and other liabilities		163,881	39,350
		(2,257,613)	39,350
Long term security deposit		-	(400,000)
Net cash inflow / (outflow) from operating activities		<u>3,738,799</u>	<u>(385,080)</u>
Cash flows from investing activities			
Fixed capital expenditure		(18,283,394)	(148,250)
Capital work-in-progress		(4,208,818)	(1,169,297)
Net cash outflow from investing activities		<u>(22,492,212)</u>	<u>(1,317,547)</u>
Cash flows from financing activities			
Funds received from donors unutilized and restricted - net		47,884,745	650,000
Proceeds through loan from trustee - unsecured		18,593,308	2,352,627
Repayments of loan from trustee - unsecured		(6,900,000)	(1,300,000)
Net cash inflow from financing activities		<u>59,578,053</u>	<u>1,702,627</u>
Net increase in cash and bank balances		<u>40,824,640</u>	<u>-</u>
Cash and bank balances at the beginning of the year		-	-
Cash and bank balances at the end of the year	10	<u><u>40,824,640</u></u>	<u><u>-</u></u>

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UMPIRE ALEEM DAR FOUNDATION SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

1 Legal status and nature of Foundation

Umpire Aleem Dar Foundation Society (hereinafter referred to as 'the Foundation') was registered on May 12, 2023 as a non-profit organization under the Societies Registration Act, XXI of 1860. The objects of the Foundation is provision of free medical treatment to deserving patients suffering from Thalassemia and Hemophilia and other chronic blood diseases. The registered office of the Foundation is situated at 413-E PIA, Main Boulevard Block- E, PIA Housing Scheme, Lahore.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the Accounting Standards for Not for Profit Organizations ('NPOs') issued by Institute of Chartered Accountants of Pakistan ('ICAP') and Revised Accounting and Financial Reporting Standards for Small Sized Entities ('AFRS for SSEs') issued by Institute of Chartered Accountants of Pakistan ('ICAP') as applicable in Pakistan.

3 Basis of measurement

3.1 These financial statements have been prepared under the historical cost basis, except for the donations in kind that are measured at fair value.

3.2 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Foundation's accounting policies.

This note provides an overview of the area that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to the estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements.

- Useful lives and residual values of operating fixed assets - note 5

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Institute and that are believed to be reasonable under the circumstances.

4 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Fund accounting

The Foundation follows restricted fund method of accounting for contributions.

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4.1.1 General fund

This is a general purpose fund. Donations and zakat, utilization of which is not restricted for a specific purpose, are recognised in this fund when the amount of income can be measured reliably and when it is probable that economic benefit associated with the transaction will flow to the Foundation. It accounts for Foundation's operational activities.

4.1.2 Restricted fund

Funds held for specific usage are restricted funds and are separately accounted for in the financial statements. Restricted donations are recognized as income to match depreciation during the year when the underlying terms and conditions governing the restricted donation have been fulfilled by the Foundation.

Restricted fund account represents funds received for the purpose of purchase of laboratory equipment and establishment of hospital in order to provide transfusion and blood banking services to patients suffering from Thalassemia, Hemophilia and other chronic blood diseases.

This fund includes the net book value of the tangible fixed assets of the Foundation. These assets are accounted for in accordance with the policy given in note 4.2

4.2 Operating fixed assets

Operating fixed assets are stated at historical cost less accumulated depreciation and impairment, if any. Cost of operating fixed assets comprises historical cost and other expenditure pertaining to the acquisition, construction, erection and installation of these assets.

Subsequent costs are included in the assets' carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items shall flow to the Foundation and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of income and expenditure during the period in which they are incurred.

Depreciation on operating fixed assets is charged to statement of income and expenditure on reducing balance method so as to write off depreciable amount of an asset over the economic useful life using the annual rate mentioned in note 5 after taking their residual value into account.

Depreciation on addition to operating fixed assets is charged from the day in which the asset is available for use while no depreciation is charged for the day in which the asset is derecognized.

The assets' residual values, useful lives and depreciation method are reviewed at each reporting date and adjusted if impact on depreciation is significant. The Foundation's estimate of the residual values and useful lives of its operating fixed assets as at June 30, 2024, has not required any adjustment as its impact is considered insignificant.

An item of operating fixed assets is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal of an asset represented by the difference between the sale proceeds and the carrying amount of an asset is recognized as an income or expense in the period of disposal.

Fixed assets received as a donation are debited to the operating fixed assets account at fair value and a corresponding amount credited to the donation income in the statement of income and expenditure. Such items are thereafter depreciated as per the policy of the Foundation.

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4.3 Capital work-in-progress

Capital work-in-progress is stated at cost less any identified impairment loss, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

4.4 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, land - are not subject to depreciation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

The assets that are subject to depreciation are assessed at each reporting date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The impairment loss is recognised in the statement of income and expenditure.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised. The company recognises the reversal immediately in the statement of income and expenditure.

4.5 Cash and bank balances

Cash and bank balances are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and bank balances comprise cash in hand and cash at bank on currents.

4.6 Medicine and consumables

This comprise medicines, laboratory supplies and consumables. These are valued principally at cost. Cost comprises the purchase cost and other related costs incurred in bringing the inventories to their present location and condition and are determined after deducting rebates and discounts. The cost of donated medicine and consumables is the fair value at the time of recognition.

4.7 Other financial assets including other receivables

Other receivables are recognized and carried at transaction price less provision for impairment.

A provision for impairment of other receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is charged to income and expenditure. Bad debts are written-off in the statement of income and expenditure on identification.

4.8 Creditors, accrued and other liabilities

Creditors, accrued and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

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4.9 Provisions

Provisions are recognised when the Foundation has a present legal or constructive obligation as a result of a 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 can be made of the amount of obligation. Provisions are reviewed at each reporting date to reflect the current best estimate.

4.10 Donations

The Foundation follows the restricted fund method of accounting for contributions.

Zakat and general donations are recognized when there is no significant uncertainty as to its collectability.

Restricted donations are recognized in accordance with the policy given in note 4.1.2.

In kind donations received are measured at the fair value prevailing at the time of recognition of donation income

4.11 Expenditure

All expenses are recognized in statement of income and expenditure on accrual basis.

The expenses are allocated to 'Direct cost' and 'Administrative and general expenses' on the following basis:

a) Direct costs

Expenses related to salaries of para-medical staff including doctors, nurses, lab technicians and phlebotomist to provide transfusion services to patients suffering from Thalassemia, Hemophilia and other chronic blood diseases. It also includes salaries of fund raising staff and advertisement and awareness expenses incurred. Furthermore, medicines and other related supplies consumed, blood camps, ambulance service costs, depreciation of assets utilized and other related costs are also allocated under this head.

b) Administrative and general expenses

All other expenses which primarily relate to administration and general activities are presented under this head.

4.12 Taxation

The Foundation has obtained approval as a non-profit organization under Clause (36) of Section 2 of the Income Tax Ordinance, 2001 ('the Ordinance'). Accordingly, subject to fulfilment of certain conditions as stated in section 100C of the Ordinance, the Foundation have been allowed a tax credit under the said section, equal to one hundred per cent of tax payable, including minimum tax and final taxes payable under any provisions of the Ordinance and no provision for taxation have been made.

4.13 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is the Foundation's functional and presentation currency.

4.14 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupees unless otherwise stated.

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5 Operating fixed assets

General fund
Restricted fund
Net book value

The movement for the year / period is as follows:

Balance as at June 30, 2024

Cost
Accumulated depreciation
Net book value

For the year ended June 30, 2024

Opening net book value
Additions - at cost
Depreciation charged for the year
Closing net book value

Balance as at June 30, 2023

Cost
Accumulated depreciation
Net book value

For the period ended June 30, 2023

Opening net book value
Additions - at cost
Depreciation charged for the period
Closing net book value
Annual rate of depreciation (%)

5.1 The depreciation charge for the year / period has been allocated as follows:

Direct costs
Administrative and general expenses

5.2 Following assets have been contributed by various donors to Foundation:

Balance as at June 30, 2024

Cost
Accumulated depreciation
Net book value

	Furniture and fixtures	Medical equipment	Electric equipment	IT equipment	Vehicles	Total
	877,895	13,722,349	1,627,342	-	5,390,512	21,618,098
	3,202,896	193,456	7,288,712	776,823	-	11,461,889
	4,080,793	13,915,805	8,916,054	776,823	5,390,512	33,079,987
	4,504,411	14,864,740	9,395,574	970,459	6,154,500	35,889,684
	(423,618)	(948,935)	(479,520)	(193,636)	(763,988)	(2,809,697)
	4,080,793	13,915,805	8,916,054	776,823	5,390,512	33,079,987
	-	-	-	147,885	-	147,885
	4,504,411	14,864,740	9,395,574	822,209	6,154,500	35,741,434
	(423,618)	(948,935)	(479,520)	(193,271)	(763,988)	(2,809,332)
	4,080,793	13,915,805	8,916,054	776,823	5,390,512	33,079,987
	-	-	-	148,250	-	148,250
	-	-	-	(365)	-	(365)
	-	-	-	147,885	-	147,885
	-	-	-	-	-	-
	-	-	-	148,250	-	148,250
	-	-	-	(365)	-	(365)
	-	-	-	147,885	-	147,885
	15%	15%	15%	30%	15%	

	For the period May 12, 2023 to June 30, 2024	
	2024	(Rupees)
	2,652,702	-
	156,630	365
	2,809,332	365

	Furniture and fixtures	Medical equipment	Electric equipment (Rupees)	IT equipment	Total
	997,000	14,663,740	1,797,300	-	17,458,040
	(119,105)	(941,391)	(169,958)	-	(1,230,454)
	877,895	13,722,349	1,627,342	-	16,227,586

		2024	2023
6	Capital work-in-progress		(Rupees)
	Civil works - Thalassemia centre		
	- note 6.1	5,378,115	1,169,297

6.1 The reconciliation of the carrying amount of capital work-in-progress is as follows:

Opening balance		1,169,297	-
Expenditure incurred during the year / period		4,208,818	1,169,297
Closing balance	- note 6.2	<u>5,378,115</u>	<u>1,169,297</u>

6.2 Capital work-in-progress includes leasehold improvements carried out on rented premises by the Foundation to establish blood collection center in order to address the needs of patients suffering from Thalassemia, Hemophilia and other chronic blood diseases.

7 Long term security deposits

This represents security deposit paid by the Foudation against rental premises. The deposit is refundable by the end of the lease term.

		2024	2023
8	Medicine and consumables		(Rupees)
	Medicines	1,766,164	-
	Laboratory supplies	83,619	-
	Consumables	315,165	-
		<u>2,164,948</u>	<u>-</u>

9 Advances, deposits and prepayments and other receivables

Prepayments	- note 9.1	245,546	-
Advances to employees		11,000	-
		<u>256,546</u>	<u>-</u>

9.1 This includes advance given to Mangovers (SMC - Private) Limited., a related party, amounting to Rs 0.18 million (2023: Nil) in respect of social media advertisement services.

		2024	2023
10	Cash and bank balances		(Rupees)
	Cash at bank - current accounts	40,789,144	-
	Cash in hand	35,496	-
		<u>40,824,640</u>	<u>-</u>

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	2024	2023
	(Rupees)	
11 Loan from trustee - unsecured		
Opening balance	1,052,627	-
Loan received during the year / period	18,593,308	2,452,627
Repayments during the year / period	(6,900,000)	(1,400,000)
Closing balance - note 11.1	12,745,935	1,052,627
Less: shown under current liabilities	(12,745,935)	-
	<u>-</u>	<u>1,052,627</u>

11.1 The represents unsecured interest free loan extended by trustee of the Foundation aggregating to Rs 12.75 million for the purpose of meeting working capital requirements and day-to-day expenditure of the Foundation. Loan is repayable on demand.

	2024	2023
	(Rupees)	
12 Creditors, accrued and other liabilities		
Auditors' remuneration payable	70,000	35,000
Accrued liabilities	109,619	4,350
Withholding tax payable	23,612	-
	<u>203,231</u>	<u>39,350</u>

13 Due (from) / to funds

Restricted fund

This represents donations received on account of restricted funds that are deposited in bank accounts of general fund. Consequently, the amounts so deposited are presented as due from general fund.

14 Contingencies and Commitments

14.1 Contingencies - nil

14.2 Commitments

The Foundation has the following commitments in respect of:

- i) The amount of future payments under short term leases is Rs 2.63 million (2023: Rs 2.42 million).

	July 01,2023 to June 30,2024	May 12, 2023 to June 30, 2023
	(Rupees)	
15 Donations		
General fund		
Donations	11,785,969	650,000
Zakaat	12,532,627	-
	<u>24,318,596</u>	<u>650,000</u>

15.1 It represents donations received for the Foundation's activities from the following major sources:

Corporate contributors	4,372,000	650,000
Individuals	19,846,596	-
Not-for-profit organizations	100,000	-
	<u>24,318,596</u>	<u>650,000</u>

16 Donations in kind

This represents contributed operating fixed assets from various donors recognized at their fair values to be used for transfusion and blood banking services for patients suffering from Thalassemia and Hemophilia and other chronic blood diseases.

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	July 01, 2023 to June 30, 2024	July 01, 2023 to June 30, 2024	July 01, 2023 to June 30, 2024	May 12, 2023 to June 30, 2023
	General Fund	Restricted Fund	Total	Total
	(Rupees)			
17 Direct costs				
Salaries and allowances	- note 17.1	-	2,604,262	170,000
Salaries and allowances - fund raising staff	2,696,906	-	2,696,906	-
Fund raising activities	- note 17.2	-	1,899,719	-
Medicines and other related supplies consumed	1,059,300	-	1,059,300	-
Blood camp	215,780	-	215,780	-
Rent of the premises	2,074,286	-	2,074,286	200,000
Security services	184,754	-	184,754	-
Repairs and maintenance	112,371	-	112,371	-
Utilities	704,031	-	704,031	-
Vehicle fuel and maintenance	269,505	-	269,505	-
Depreciation	- note 5.1	699,868	2,652,702	-
Entertainment	378,028	-	378,028	-
Travelling	36,645	-	36,645	-
Miscellaneous	85,420	-	85,420	-
	14,273,841	699,868	14,973,709	370,000

17.1 This represents salaries of para-medical staff including doctors, nurses, lab technicians and phlebotomist employed by the Foundation in order to provide blood banking and transfusion services to patients suffering from Thalassemia, Hemophilia and other chronic blood diseases.

17.2 It represents expenses incurred under the following heads:

	July 01, 2023 to June 30, 2024	July 01, 2023 to June 30, 2024	July 01, 2023 to June 30, 2024	May 12, 2023 to June 30, 2023
	General Fund	Restricted Fund	Total (Rupees)	Total
Advertisement and awareness	1,874,214	-	1,874,214	-
Travelling	25,505	-	25,505	-
	1,899,719	-	1,899,719	-

18 Administrative and general expenses

Salaries and allowances	2,708,738	-	2,708,738	-
Rent of the premises	345,714	-	345,714	-
Security services	30,792	-	30,792	-
Repairs and maintenance	604,001	-	604,001	-
Utilities	230,066	-	230,066	10,850
Vehicle fuel and maintenance	42,420	-	42,420	-
Depreciation	41,243	115,387	156,630	365
Legal & professional charges	982,228	-	982,228	292,000
Entertainment	717,646	-	717,646	1,240
Travelling	21,720	-	21,720	-
Printing, postage and courier	917,657	-	917,657	340
Miscellaneous	214,872	-	214,872	-
	6,857,097	115,387	6,972,484	304,795

18.1 This includes audit fee of Rs. 35,000 (2023: Rs. 35,000)

19 Transactions with related parties

The related parties comprise of affiliates, trustees and key management personnel. Affiliates are entities which have a person common on their Board of Directors/ Governors/ Trustees with the Foundation. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Foundation, directly or indirectly, including any trustees. The Foundation in the normal course of business carries out transactions with various related parties. Significant transactions and balances with related parties other than those disclosed elsewhere in the financial statements are as follows:

Name of the Company and relationship with Foundation	Nature of transactions	July 01,2023	May 12, 2023
		to June 30,2024	to June 30, 2023
		(Rupees)	
Aleem Sarwar Dar (Trustee / President)	Loan received during the year	18,593,308	2,352,627
	Repayments during the year	6,900,000	1,300,000
	Donation received	3,617,500	500,000
Mangovers (SMC - Private) Limited (Common directorship)	Expenses paid / incurred on behalf of the Foundation	492,494	-
Nadeem Sarwar Dar (Trustee /Information Secretary)	Donation received	40,000	-
	Salaries and allowances paid	870,000	-
Hafiz Muhammad Ali Dar (Trustee / Finance Secretary)	Donation received	35,000	-
Zaeem Sarwar Dar (Trustee / Joint Secretary)	Donation received	100,000	-
	Salaries and allowances paid	1,207,333	-
Azeem Sarwar Dar (Trustee / General Secretary)	Donation received	132,000	-

All transactions with related parties have been carried out on mutually agreed terms and conditions.

20 Date of approval of financial statements

These financial statements were approved on November 24, 2024, by the Trustees of the Foundation.

21 Events after the reporting date

There are no significant events after the reporting date that are to be disclosed.

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22 Corresponding figures

Corresponding figures have been re-classified and re-arranged, wherever necessary, for the purpose of comparison and fair presentation as per reporting framework. However, no significant re-arrangements / reclassifications have been made in these financial statements except for:

(Rupees)

- Classification of legal & professional charges previously classified in

'direct costs' is now classified to 'administrative and general expenses'

257,000

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PRESIDENT



GENERAL SECRETARY