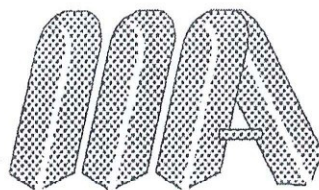


FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

**ALAMGIR
WELFARE
TRUST
INTERNATIONAL**

AUDITED BY



MUSTAFA AHMAD & CO.
Chartered Accountants



MUSTAFA AHMAD & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUST

Opinion

We have audited the annexed financial statements of **ALAMGIR WELFARE TRUST INTERNATIONAL** (the Trust), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure 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 Trust as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

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 Trust 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 Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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.

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.

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MUSTAFA AHMAD & CO.

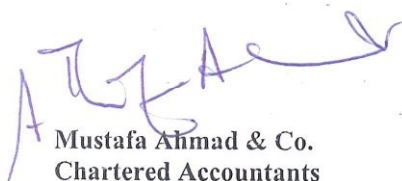
CHARTERED ACCOUNTANTS

- 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 Trust'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 Trust'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 Trust 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.

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

MACO


Mustafa Ahmad & Co.
Chartered Accountants

Karachi

Date: January 13, 2025


UDIN: AR202410434CF0feTBWi

ALAMGIR WELFARE TRUST INTERNATIONAL
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
ASSETS			
NON CURRENT ASSETS			
Property and equipment	5	230,526,326	221,962,846
Capital work in progress	6	52,502,874	49,209,457
Refundable deposits	7	2,688,940	2,679,940
		285,718,140	273,852,243
CURRENT ASSETS			
Advances, prepayments and receivables	8	49,114,629	67,426,427
Investment	9	2,873,703,724	2,778,953,200
Advance tax	10	4,875,797	2,317,111
Cash and bank balances	11	573,877,001	488,279,983
		3,501,571,151	3,336,976,721
CURRENT LIABILITIES			
Accrued and other liabilities	12	(116,689,258)	(81,022,086)
Short term deposits	13	(32,873,848)	(25,046,323)
		(149,563,106)	(106,068,409)
		<u>3,637,726,185</u>	<u>3,504,760,555</u>
GENERAL FUNDS			
Special funds	14	736,255,744	656,903,691
Accumulated surplus		2,901,470,441	2,847,856,864
		<u>3,637,726,185</u>	<u>3,504,760,555</u>
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes from 1 to 23 form an integral part of these financial statements.

MACO



JOINT SECRETARY
FINANCE



GENERAL SECRETARY



CHAIRMAN

ALAMGIR WELFARE TRUST INTERNATIONAL
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ----- Rupees -----	2023
Income	16	2,698,632,110	2,482,299,941
Welfare expenses	17	(2,323,531,862)	(2,100,917,641)
Administrative and general expenses	18	(321,486,671)	(283,720,137)
		(2,645,018,533)	(2,384,637,778)
Surplus before tax		53,613,577	97,662,163
Tax expense - current		-	-
Tax expense - prior		-	(47,816)
Surplus for the year		53,613,577	97,614,347
Accumulated surplus - opening		2,847,856,864	2,750,242,517
Accumulated surplus - closing		2,901,470,441	2,847,856,864

The annexed notes from 1 to 23 form an integral part of these financial statements.

MACO



JOINT SECRETARY
FINANCE



GENERAL SECRETARY



CHAIRMAN

ALAMGIR WELFARE TRUST INTERNATIONAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 ---- Rupees ----	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus before tax		53,613,577	97,662,163
Adjustments for non cash items:			
Realised gain on investment - net	16	(283,789,461)	(231,071,101)
Unrealised gain on investment - net	16	(19,944,875)	-
Profit shariah (halal) from bank	16	(34,171,498)	(28,801,147)
Unrealized loss on investment - net	18	-	330,809
Depreciation	5	13,686,363	12,042,455
		<u>(270,605,894)</u>	<u>(149,836,821)</u>
Decrease/(increase) in current assets			
Advances, prepayments and receivables		18,199,822	(30,716,169)
Increase in current liabilities			
Accrued and other liabilities		35,667,172	55,983,281
Short term deposits		7,827,525	2,231,535
		43,494,697	58,214,816
Increase in refundable deposits		(9,000)	-
Increase in special funds		79,352,053	184,320,082
Cash (used in)/generated from operations		<u>(129,568,322)</u>	<u>61,981,908</u>
Tax refund received		-	469,411
Taxes paid		(2,558,686)	(617,806)
Net cash (used in)/generated from operating activities		<u>(132,127,008)</u>	<u>61,833,513</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(22,249,843)	(8,936,048)
Investment in capital work in progress		(3,293,417)	(22,685,934)
Investment made during the year		(2,713,968,873)	(2,533,903,907)
Investment encashed during the year		2,617,197,707	2,422,651,163
Profit received during the year		340,038,452	257,763,507
Net cash generated from investing activities		<u>217,724,026</u>	<u>114,888,781</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Cash and cash equivalents increased during the year		85,597,018	176,722,294
Cash and cash equivalents at the beginning of year		488,279,983	311,557,689
Cash and cash equivalents at the end of year	11	<u>573,877,001</u>	<u>488,279,983</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.

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JOINT SECRETARY
FINANCE



GENERAL SECRETARY



CHAIRMAN

**ALAMGIR WELFARE TRUST INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

Alamgir Welfare Trust International ("the Trust") is a welfare organisation registered as per Registration Certificate No. 164/IV dated 18th July 1995. The Trust has also been registered under the Income Tax Ordinance, 2001.

The Trust is primarily engaged in providing healthcare services to underprivileged patients, educational services to deserving students through scholarships, providing technical and vocational training, providing marriage assistance to orphans, self-employment opportunities to widows and divorced women, providing ration, meat and cooked food to the deserving people of the society and such other services.

The registered and principal office of the Trust is situated at Z-482/483 Kokan Society, Alamgir Road, Karachi.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Trust Deed and the approved accounting standards as applicable in Pakistan. Wherever the requirements of the Trust Deed differ with the requirements of these standards, the requirements of the Trust Deed shall prevail.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

3.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Trust's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

3.3 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Trust's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances.

The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the accounting policies and notes given hereunder.

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The revisions to accounting estimates (if any) are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment loss, if any, except for land which is valued on cost. Cost of an item of fixed assets comprises purchase price, import duties and other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Depreciation is calculated under the reducing balance method and charged to the statement of income and expenditure to write off the depreciable amount of such asset over its estimated useful life as specified in note 5 to the financial statements. Full year's depreciation is charged on assets acquired during the year, while no depreciation is charged in the year of disposal.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on disposal of property and equipment is determined as the difference between the sales proceed and the carrying amount of the asset and is charged to the statement of income and expenditure.

The Trust reviews the useful lives and residual value of property and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items with a corresponding effect on the depreciation charge and the impairment.

4.2 Capital work-in-progress

Capital work-in-progress is stated at cost. It includes expenditure incurred and advances made in respect of property and equipment under completion. These costs are transferred to property and equipment as and when the assets are available for use.

4.3 Receivables

Trade and other receivables are recognised at transaction price less an allowance for impairment after considering each debt individually.

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

The allowance for doubtful debts of the Trust is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each party.

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4.4 Financial assets and liabilities

Financial assets and liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument and derecognised when the Trust loses control of the contractual rights that comprise the financial assets and when the obligation specified in the contract is discharged, cancelled or expired.

All financial assets and liabilities are initially measured at cost, which is also the fair value of the consideration given and received respectively. These are subsequently measured at fair value, amortised cost or cost, as the case may be.

4.5 Impairment

Financial assets

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognised immediately in the statement of income and expenditure and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

Non-financial assets

The assets that are subject to depreciation and amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. 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 recognised if the carrying amount of an asset exceeds its estimated recoverable amount. 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 or amortisation, if no impairment loss had been recognised. The Trust recognises the reversal immediately in the statement of income and expenditure.

4.6 Accrued and other liabilities

Accrued and other liabilities are carried at cost which is also the fair value of the consideration to be paid in the future for goods and services received.

4.7 Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of past events, 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 the obligation.

MACD

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The Trust reviews the carrying amount of liabilities on a regular basis and appropriate amount of provision is made as and when necessary.

4.8 Contingent liabilities

A contingent liability is disclosed when the Trust has a possible obligation as a result of past events, 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 the Trust has a present legal or constructive 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.

4.9 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position if the Trust has a legally enforceable right to set off the recognised amounts and the Trust intends to settle on a net basis, or realise the asset and settle the liability simultaneously.

4.10 Foreign currency transactions and translations

Transactions in foreign currencies are recorded at the rates of exchange ruling on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies are translated into Pakistan Rupees at the rate of exchange ruling on the reporting date and exchange differences, if any, are charged in the statement of income and expenditure.

4.11 Taxation

Current

Current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

Deferred

A deferred tax liability is recognised for all temporary differences that are expected to increase taxable income in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable income in the future, and the carry forward of unused tax losses.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable income. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable income to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable income will be available.

MACO

4.12 Revenue recognition

Revenue on account of unrestricted donations is recognised on receipt basis.

The donation of assets other than cash are recognised at their estimated fair value.

Profit on investments is recorded on accrual basis.

4.13 Special Funds

Funds collected for a specific purpose and being used on such are disclosed in the statement of financial position as Special Funds. Disbursements of such funds are considered as earning of received collections and are recorded as both income and expenditure in the statement of income and expenditure.

4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank balances for the purpose of the statement of cash flows.

5 PROPERTY AND EQUIPMENT

Particulars	WDV			Balance as at June 30, 2024	Rate	Depreciation for the year	WDV as at June 30, 2024
	as at July 01, 2023	Additions	Deletions				
	----- Rupees -----						
Land	117,963,208	285,000	-	118,248,208	0%	-	118,248,208
Building	51,808,255	463,340	-	52,271,595	5%	2,613,580	49,658,015
Medical equipment	9,902,885	2,170,000	-	12,072,885	15%	1,820,333	10,252,552
Other equipment	7,176,563	10,213,500	-	17,390,063	15%	2,617,963	14,772,100
Furniture & fixture	90,528	-	-	90,528	15%	13,579	76,949
Vehicles	35,021,407	9,118,003	-	44,139,410	15%	6,620,908	37,518,502
2024	<u>221,962,846</u>	<u>22,249,843</u>	-	<u>244,212,689</u>		<u>13,686,363</u>	<u>230,526,326</u>
2023	<u>225,069,253</u>	<u>8,936,048</u>	-	<u>234,005,301</u>		<u>12,042,455</u>	<u>221,962,846</u>

6	CAPITAL WORK IN PROGRESS	Note	2024	2023
			----- Rupees -----	
	Construction works of building		<u>52,502,874</u>	<u>49,209,457</u>
7	REFUNDABLE DEPOSITS			
	Deposit against rent (Pugree)		1,680,000	1,680,000
	Deposit to hospitals		997,240	997,240
	Deposit against lockers		11,700	2,700
			<u>2,688,940</u>	<u>2,679,940</u>

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		Note	2024	2023
			---- Rupees ----	
8	ADVANCES, PREPAYMENTS AND RECEIVABLES			
	Advances to others		38,678,125	52,877,609
	Loan to staff		3,363,930	4,148,120
	Prepayments		286,224	260,208
	Profit receivable from bank		3,682,369	3,794,345
	Other receivables		3,103,981	6,346,145
			<u>49,114,629</u>	<u>67,426,427</u>
9	INVESTMENT			
	Meezan Islamic Fund	9.1	19,117,304	11,056,100
	Meezan Asset Allocation Plan	9.1	32,105,174	21,419,193
	Meezan Capital Preservation Plan	9.1	36,781,352	52,262,948
	Meezan Rozana Amdani Fund	9.1	74,115,180	60,946,459
	Meezan Daily Income Plan	9.1	20,864,994	17,118,484
	NBP Islamic Daily Dividend Fund	9.1	35,526,082	29,246,641
	Certificate of Islamic Investment		2,040,213,786	2,065,397,103
	Term deposits		614,979,852	521,506,272
			<u>2,873,703,724</u>	<u>2,778,953,200</u>
9.1	Cost of funds			
			2024	2023
			--- Units ---	
			234,208	201,744
			<u>234,208</u>	<u>201,744</u>
			385,563	349,851
			<u>385,563</u>	<u>349,851</u>
			535,016	955,696
			<u>535,016</u>	<u>955,696</u>
			1,482,304	1,218,929
			<u>1,482,304</u>	<u>1,218,929</u>
			417,300	342,370
			<u>417,300</u>	<u>342,370</u>
			3,552,608	2,924,664
			<u>3,552,608</u>	<u>2,924,664</u>
			3,000,000	3,000,000
			<u>3,000,000</u>	<u>3,000,000</u>
			20,742,970	20,742,970
			<u>20,742,970</u>	<u>20,742,970</u>
			42,534,842	47,849,400
			<u>42,534,842</u>	<u>47,849,400</u>
			60,946,469	60,946,469
			<u>60,946,469</u>	<u>60,946,469</u>
			17,303,703	17,303,703
			<u>17,303,703</u>	<u>17,303,703</u>
			29,246,641	29,246,641
			<u>29,246,641</u>	<u>29,246,641</u>
			2024	2023
			---- Rupees ----	
10	ADVANCE TAX			
	Income tax deducted/paid		2,558,686	617,806
	Income tax refundable		2,317,111	1,699,305
			<u>4,875,797</u>	<u>2,317,111</u>

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	Note	2024	2023
		----- Rupees -----	
11 CASH AND BANK BALANCES			
Cash in hand		8,246,437	15,215,927
Cash at bank in:			
- deposit accounts		440,244,049	372,632,071
- current accounts		45,515,623	19,279,427
		485,759,672	391,911,498
Cash at bank in foreign currency accounts		79,870,892	81,152,558
		<u>573,877,001</u>	<u>488,279,983</u>
12 ACCRUED AND OTHER LIABILITIES			
Accrued salaries		12,444,235	10,904,075
Other accrued expenses		104,245,023	70,118,011
		<u>116,689,258</u>	<u>81,022,086</u>
13 SHORT TERM DEPOSITS			
Deposit against rent		2,215,000	1,815,000
Deposit against medical items		29,043,985	21,730,460
Other deposits		1,614,863	1,500,863
		<u>32,873,848</u>	<u>25,046,323</u>
14 SPECIAL FUNDS			
Zakat & sadqa funds		80,579,413	39,700,511
Saafi & atiya funds		350,143,255	351,662,533
Sadqa jaria funds		301,442,207	262,189,143
Special employee fund		4,090,869	3,351,504
		<u>736,255,744</u>	<u>656,903,691</u>
15 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments as at June 30, 2024 (2023: Nil).			
16 INCOME			
Zakat & sadqa income		686,485,004	725,864,572
Sadqa animals		496,429,794	435,132,374
Saafi & atiya income		945,390,542	810,629,780
Sadqa jaria		58,556,203	52,824,996
Qurbani		128,913,885	148,274,440
Dividend income		38,830,360	20,424,176
Realised gain on investment - net		283,789,461	231,071,101
Unrealised gain on investment - net		19,944,875	-
Profit shariah (halal) from bank		34,171,498	28,801,147
Rental income		6,120,488	6,841,287
Exchange gain - net		-	22,436,068
		<u>2,698,632,110</u>	<u>2,482,299,941</u>

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	Note	2024	2023
		---- Rupees ----	
17 WELFARE EXPENSES			
Zakat & sadqa expenditure		1,410,054,728	1,375,204,296
Saafi & atiya expenditure		741,653,419	538,474,153
Sadqa jaria		58,556,203	52,824,996
Qurbani		111,817,512	133,264,196
Aanat fund		1,450,000	1,150,000
		<u>2,323,531,862</u>	<u>2,100,917,641</u>
18 ADMINISTRATIVE AND GENERAL EXPENSES			
Staff salaries		126,078,400	108,766,328
Utilities		33,828,923	26,000,393
Advertisement		31,663,524	32,603,391
Communication		2,089,323	1,418,618
Traveling & conveyance		112,303	423,715
Meals expense		5,545,654	5,505,786
Fuel & lubricants		51,657,807	48,381,427
Repair & maintenance		36,673,970	34,723,610
Printing & stationery		4,669,691	2,624,849
Postage & courier		691,983	842,893
Depreciation	5	13,686,363	12,042,455
Rent, rates & taxes		833,655	860,954
Workshop & seminars		1,922,155	2,550,645
Legal & professional charges		6,550,479	3,439,308
Bank charges		216,121	30,637
Unrealised loss on investment - net		-	330,809
Exchange loss - net		2,366,308	-
Miscellaneous expenses		2,900,012	3,174,319
		<u>321,486,671</u>	<u>283,720,137</u>

19 REMUNERATION OF TRUSTEES AND EXECUTIVES

No amount is charged in the financial statements for the remuneration to the Trustees and Executives of the Trust.

20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise entities under common control, trustees and their close family members. The Trust has a policy whereby all transactions with related parties are entered on commercial terms. There are no transactions with related parties during the year.

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21 FINANCIAL INSTRUMENTS

	Fair value through profit or loss		Amortized cost		Total	
	2024	2023	2024	2023	2024	2023
	----- Rupees -----					
Financial assets						
Refundable deposits	-	-	2,688,940	2,679,940	2,688,940	2,679,940
Advances, prepayments and receivables	-	-	6,786,350	10,140,490	6,786,350	10,140,490
Investment	218,510,086	192,049,825	2,655,193,638	2,586,903,375	2,873,703,724	2,778,953,200
Cash and bank balances	-	-	573,877,001	488,279,983	573,877,001	488,279,983
	<u>218,510,086</u>	<u>192,049,825</u>	<u>3,238,545,929</u>	<u>3,088,003,788</u>	<u>3,457,056,015</u>	<u>3,280,053,613</u>
Financial liabilities						
Accrued and other liabilities	-	-	116,689,258	81,022,086	116,689,258	81,022,086
Short term deposits	-	-	32,873,848	25,046,323	32,873,848	25,046,323
	<u>-</u>	<u>-</u>	<u>149,563,106</u>	<u>106,068,409</u>	<u>149,563,106</u>	<u>106,068,409</u>

	2024	2023
22 NUMBER OF EMPLOYEES		
Number of employees as at year end	<u>612</u>	<u>610</u>
Average number of employees during the year	<u>604</u>	<u>587</u>

23 DATE OF AUTHORISATION

These financial statements were approved by the Board of Trustees of the Trust and authorised for issue on 13-Jan-2025.

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 JOINT SECRETARY
 FINANCE


 GENERAL SECRETARY


 CHAIRMAN