

AMANATDAAR WELFARE TRUST
Financial Statements
For the year ended June 30, 2022

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Amanatdaar Welfare Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amanatdaar Welfare Trust (the Trust), which comprise the statement of financial position as at 30 June 2022, and the statement of income and expenditure, statement of comprehensive income, statement of changes in funds, 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 30 June 2022 and its financial performance 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 Trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting standards as applicable in Pakistan and for such internal control as the management 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, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless the management intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Trustees 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, 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 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 Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh V. Junaidy.


Chartered Accountants

Date: 15 FEB 2023

Karachi

UDIN: AR202210653qvVkJtwgT

Amanatdaar Welfare Trust
Statement of Financial Position
As at June 30, 2022

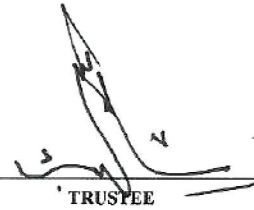
| | Notes | 2022 | | | For the period from 11 August 2020 to 30 June 2021 | | |
|--------------------------------------|-------|-------------------|------------------|-------------------|--|----------------|------------------|
| | | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | | Rupees | | | Rupees | | |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| Equipment | 4 | 2,247,997 | - | 2,247,997 | 1,068,664 | - | 1,068,664 |
| Current assets | | | | | | | |
| Accrued Income, and Other Receivable | 5 | 328,983 | - | 328,983 | 154,323 | - | 154,323 |
| Short-term investment | 6 | 10,000,000 | - | 10,000,000 | - | - | - |
| Cash and bank balances | 7 | 4,273,770 | 7,023,726 | 11,297,496 | 514,348 | 880,760 | 1,395,108 |
| | | 14,602,753 | 7,023,726 | 21,626,479 | 668,671 | 880,760 | 1,549,431 |
| TOTAL ASSETS | | 16,850,750 | 7,023,726 | 23,874,476 | 1,737,335 | 880,760 | 2,618,095 |
| FUNDS AND LIABILITIES | | | | | | | |
| Funds | | | | | | | |
| Unrestricted funds | | 16,676,092 | - | 16,676,092 | (781,373) | - | (781,373) |
| Restricted funds | | - | 7,023,726 | 7,023,726 | - | 880,760 | 880,760 |
| | | 16,676,092 | 7,023,726 | 23,699,818 | (781,373) | 880,760 | 99,387 |
| Current liabilities | | | | | | | |
| Trade and other payables | 8 | 174,658 | - | 174,658 | 2,518,708 | - | 2,518,708 |
| Contingencies and commitments | | | | | | | |
| | 9 | - | - | - | - | - | - |
| TOTAL FUNDS AND LIABILITIES | | 16,850,750 | 7,023,726 | 23,874,476 | 1,737,335 | 880,760 | 2,618,095 |

The annexed notes from 1 to 16 form an integral part of these financial statements.

JSA



MANAGING TRUSTEE



TRUSTEE

Amanatdaar Welfare Trust
Statement of Income and Expenditure
For the year ended June 30, 2022

| Notes | 2022 | | | For the period from 11 August 2020 to 30 June 2021 | | | |
|--|--------------------|---------------------|-------------------|--|---------------------|-------------------|---------------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total | |
| | ----- Rupees ----- | | | ----- Rupees ----- | | | |
| INCOME | | | | | | | |
| Donations | 83,030,514 | - | 83,030,514 | 34,696,251 | - | 34,696,251 | |
| Zakat | 10,000,000 | 6,142,966 | 16,142,966 | - | 880,760 | 880,760 | |
| | 93,030,514 | 6,142,966 | 99,173,480 | 34,696,251 | 880,760 | 35,577,011 | |
| EXPENDITURE | | | | | | | |
| Welfare project expenses | 10 | (68,533,084) | - | (68,533,084) | (33,745,739) | - | (33,745,739) |
| Administrative expenses | 11 | (7,214,625) | - | (7,214,625) | (1,711,529) | - | (1,711,529) |
| | | (75,747,709) | - | (75,747,709) | (35,457,268) | - | (35,457,268) |
| | | 17,282,805 | 6,142,966 | 23,425,771 | (761,017) | 880,760 | 119,743 |
| Other income | 12 | 174,660 | - | 174,660 | - | - | - |
| Surplus / (deficit) before taxation | | 17,457,465 | 6,142,966 | 23,600,431 | (761,017) | 880,760 | 119,743 |
| Taxation | 13 | - | - | - | (20,356) | - | (20,356) |
| Surplus / (deficit) after taxation | | 17,457,465 | 6,142,966 | 23,600,431 | (781,373) | 880,760 | 99,387 |

The annexed notes from 1 to 16 form an integral part of these financial statements.

JSD



MANAGING TRUSTEE



TRUSTEE

Amanatdaar Welfare Trust
 Statement of Other Comprehensive Income
 For the year ended June 30, 2022

| | 2022 | | | For the period from 11 August 2020 to 30 June 2021 | | |
|--|--------------------|------------------|-------------------|--|----------------|---------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | ----- Rupees ----- | | | | | |
| Surplus / (deficit) after taxation | 17,457,465 | 6,142,966 | 23,600,431 | (781,373) | 880,760 | 99,387 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income / (loss) | 17,457,465 | 6,142,966 | 23,600,431 | (781,373) | 880,760 | 99,387 |

The annexed notes from 1 to 16 form an integral part of these financial statements.

JSB

MANAGING TRUSTEE

TRUSTEE

Amanatdaar Welfare Trust
 Statement of Changes in Funds
 For the year ended June 30, 2022

| | Unrestricted | Restricted | Total |
|---|--------------------------|-------------------------|--------------------------|
| | ----- Rupees ----- | | |
| Opening balance | - | - | - |
| (Deficit) / surplus for the period from 11 August 2020 to 30 June 2021 after taxation | (781,373) | 880,760 | 99,387 |
| Balance as at June 30, 2021 | <u>(781,373)</u> | <u>880,760</u> | <u>99,387</u> |
| Surplus for the year after taxation | 17,457,465 | 6,142,966 | 23,600,431 |
| Balance as at June 30, 2022 | <u>16,676,092</u> | <u>7,023,726</u> | <u>23,699,818</u> |

The annexed notes from 1 to 16 form an integral part of these financial statements.

JSP

MANAGING TRUSTEE

TRUSTEE

Amanatdaar Welfare Trust
Statement of Cash Flows
For the year ended June 30, 2022


| | | For the period from 11 August 2020 to 30 June 2021 | |
|---|---------------------|---|--|
| | 2022 | Rupees ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | <i>Notes</i> | | |
| Surplus before taxation | 23,600,431 | 119,743 | |
| Adjustments for: | | | |
| Depreciation | 363,502 | 54,936 | |
| | <u>23,963,933</u> | <u>174,679</u> | |
| Changes in working capital | | | |
| <i>Increase in current assets</i> | | | |
| Accrued profit | (174,660) | - | |
| <i>(Decrease) / increase in current liabilities</i> | | | |
| Trade and other payables | (2,344,050) | 2,518,708 | |
| | <u>(2,518,710)</u> | <u>2,518,708</u> | |
| | 21,445,223 | 2,693,387 | |
| Income tax paid | - | (174,679) | |
| Net cash generated from operating activities | <u>21,445,223</u> | <u>2,518,708</u> | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Investment made | (10,000,000) | - | |
| Fixed capital expenditure | (1,542,835) | (1,123,600) | |
| Net cash (used in) investing activities | <u>(11,542,835)</u> | <u>(1,123,600)</u> | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net increase in cash and cash equivalents | 9,902,388 | 1,395,108 | |
| Cash and cash equivalents at the beginning of the year | 1,395,108 | - | |
| Cash and cash equivalents at the end of the year | <u>11,297,496</u> | <u>1,395,108</u> | |

The annexed notes from 1 to 16 form an integral part of these financial statements.

JSA



MANAGING TRUSTEE



TRUSTEE

Amanatdaar Welfare Trust
Notes to the financial statements
For the year ended June 30, 2022

1 STATUS AND NATURE OF BUSINESS

- 1.1 Amanatdaar Welfare Trust (the Trust) was incorporated in Pakistan (Registration # 217) on August 11, 2020 under The Trust Act 1882. The main objective of the Trust is to engage in wellbeing of under privileged people. The Trust provides food, clothes and other necessities to needy people.
- 1.2 The registered office address of the Trust is situated at Office no. 22, Mezzanine floor, Shaheen Towers, Block 6, P.E.C.H.S, Sharah-e-Faisal, Karachi.

2 ACCOUNTING CONVENTION AND BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- Revised accounting and financial reporting standards for the Small Sized Entities (Revised AFRS for SSE's) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017
- Where provisions of and directives issued under the Companies Act, 2017 differ from the AFRS for SSEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Use of estimates and judgments

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 judgment in the process of applying the Trust's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

| | <i>Notes</i> |
|--|--------------|
| a) Operating fixed assets - depreciation | 3.1 |
| b) Taxation | 3.5 |
| c) Provisions | 3.7 |

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

2.3 Functional currency

These financial statements are presented in Pakistan Rupees which is the functional currency of the Trust. Figures have been rounded off to the nearest rupee.

3 SIGNIFICANT ACCOUNTING POLICES

3.1 Operating fixed assets

Operating fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent cost

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 its cost can be reliably measured. Cost incurred to replace a component of an item of property, and equipment is capitalized and the asset so replaced is retired from use. Normal repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation

Depreciation on all items of operating fixed assets is charged to income and expenditure account applying the reducing balance method. Depreciation rates are disclosed in note 4 of the financial statements. On additions to operating fixed assets, depreciation is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed-off.

Disposal

Gains or losses on disposal or retirement of items of operating fixed assets are determined as the difference between the sale proceeds and the carrying amounts of assets and are included in the income and expenditure account.

Impairment

The Trust assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is taken to income and expenditure account except for impairment loss on revalued assets, which is adjusted against related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and bank balances and are carried at cost.

3.3 Trade and other payables

Liabilities for creditors and other amount payables are carried at cost which is the fair value of consideration to be paid in future for the goods or services received, whether or not billed to the Trust.

3.4 Income recognition

- Donations and Zakat are recognized as income as and when received. Donations in kind are recognized at fair value prevailing at the time of receipt of such donations.

3.5 Taxation

The Trust is approved as a not-for-profit organization under Section 2(36) of the Income Tax Ordinance, 2001 and as such is eligible for 100% tax credit as per Section 100C of the Income Tax Ordinance, 2001.

3.6 Funds

Unrestricted funds

Funds received for ongoing operations of the Trust, without any restriction on utilization, are classified as unrestricted funds. These funds are recognized as income when received. The disbursement incurred against such funds are recognized in the income and expenditure account as and when incurred.

Restricted funds

Funds received as donations for specific purposes and Zakat are classified as restricted fund. For this purpose:

- a) When donations and Zakat received are in excess of their outlay, these are recognized as income to the extent of related/budgeted expenses incurred. The excess balance is carried forward as restricted fund balance; and
- b) In case when donations and Zakat received are less than related expenditure incurred, the balance to the extent commitment is recognized as receivable, if there is a strong probability of recovery of the contractual receivable from the respective donors.

3.7 Provisions

A provision is recognized in the statement of financial position when the Trust has legal or constructive obligation as a result of the past event, and it is probable that an outflow of economics benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Subsequently, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.8 Investment

Investment in Term Deposit Receipt (TDR) is initially recorded on cost which is also the fair value of TDR. Subsequently interest is calculated on accrual basis and charged to income and expenditure account.

3.9 Offsetting of financial assets and liabilities

financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle either on a net basis, or realize the asset and settle the liability simultaneously.

4. EQUIPMENT

| 2022 | | | | | | | | |
|---------------------|------------------|---------------------|------------------|---------------------|--|---------------------|--|------------------|
| Cost | | | | Depreciation | | | | |
| As at July 01, 2021 | Additions | As at June 30, 2022 | Rate % | As at July 01, 2021 | For the year | As at June 30, 2022 | Written down value as at June 30, 2022 | |
| ----- Rupees ----- | | | | ----- Rupees ----- | | | | |
| Unrestricted | | | | | | | | |
| Office equipments | 63,600 | 296,335 | 359,935 | 15% | 1,936 | 41,058 | 42,994 | 316,941 |
| Generators | 1,060,000 | - | 1,060,000 | 15% | 53,000 | 151,050 | 204,050 | 855,950 |
| Vehicles | - | 1,246,500 | 1,246,500 | 15% | - | 171,394 | 171,394 | 1,075,106 |
| | <u>1,123,600</u> | <u>1,542,835</u> | <u>2,666,435</u> | | <u>54,936</u> | <u>363,502</u> | <u>418,438</u> | <u>2,247,997</u> |
| 2021 | | | | | | | | |
| Cost | | | | Depreciation | | | | |
| As at July 01, 2021 | Additions | As at June 30, 2022 | Rate % | As at July 01, 2021 | For the period from 11 August 2020 to 30 June 2021 | As at June 30, 2022 | Written down value as at June 30, 2022 | |
| ----- Rupees ----- | | | | ----- Rupees ----- | | | | |
| Unrestricted | | | | | | | | |
| Office equipments | - | 63,600 | 63,600 | 15% | - | 1,936 | 1,936 | 61,664 |
| Generators | - | 1,060,000 | 1,060,000 | 15% | - | 53,000 | 53,000 | 1,007,000 |
| | <u>-</u> | <u>1,123,600</u> | <u>1,123,600</u> | | <u>-</u> | <u>54,936</u> | <u>54,936</u> | <u>1,068,664</u> |

War Welfare Trust
financial statements
ended June 30, 2022

| Notes | 2022 | | | For the period from 11 August 2020 to 30 June 2021 | | |
|---|----------------|------------|----------------|--|------------|---------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | Rupees | | | Rupees | | |
| 4.1 ALLOCATION OF DEPRECIATION | | | | | | |
| Depreciation has been allocated as follows: | | | | | | |
| Administrative expenses | 363,502 | - | 363,502 | 54,936 | - | 54,936 |
| | 363,502 | - | 363,502 | 54,936 | - | 54,936 |

5 ACCRUED INCOME, AND OTHER RECEIVABLES

Other receivables

Interest Receivable

Tax refund due from government

| | | | | | | |
|--------------------------------|----------------|----------|----------------|----------|----------|----------|
| Interest Receivable | 174,660 | - | 174,660 | - | - | - |
| Tax refund due from government | 154,323 | - | 154,323 | - | - | - |
| | 328,983 | - | 328,983 | - | - | - |

6 SHORT-TERM INVESTMENT

Term deposit receipt (TDR)

6.1

| | | | | | | |
|----------------------------|------------|---|------------|---|---|---|
| Term deposit receipt (TDR) | 10,000,000 | - | 10,000,000 | - | - | - |
|----------------------------|------------|---|------------|---|---|---|

6.1 This represents investment made during the year, in term deposit receipt (TDR) of Soneri Bank Limited at a mark-up rate of 12.5% per annum and for a maturity period of 6 months.

| Notes | 2022 | | | For the period from 11 August 2020 to 30 June 2021 | | |
|---------------------------------|------------------|------------------|-------------------|--|----------------|------------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | Rupees | | | Rupees | | |
| 7 CASH AND BANK BALANCES | | | | | | |
| Cash in hand | 178,657 | 26,200 | 204,857 | 133,787 | - | 133,787 |
| Cash at bank in current account | 4,095,113 | 6,997,526 | 11,092,639 | 380,561 | 880,760 | 1,261,321 |
| | 4,273,770 | 7,023,726 | 11,297,496 | 514,348 | 880,760 | 1,395,108 |

8 TRADE AND OTHER PAYABLES

Trade creditors

Other liabilities

| | | | | | | |
|-------------------|----------------|----------|----------------|------------------|----------|------------------|
| Trade creditors | 24,658 | - | 24,658 | 2,393,908 | - | 2,393,908 |
| Other liabilities | 150,000 | - | 150,000 | 124,800 | - | 124,800 |
| | 174,658 | - | 174,658 | 2,518,708 | - | 2,518,708 |

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2022 (2021: Nil).

| Notes | 2022 | | | For the period from 11 August 2020 to 30 June 2021 | | |
|------------------------------------|-------------------|------------|-------------------|--|------------|-------------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | Rupees | | | Rupees | | |
| 10 WELFARE PROJECT EXPENSES | | | | | | |
| Food program | 41,979,313 | - | 41,979,313 | 23,883,731 | - | 23,883,731 |
| Water program | 10,669,090 | - | 10,669,090 | 4,349,476 | - | 4,349,476 |
| Community support | 3,417,488 | - | 3,417,488 | 190,000 | - | 190,000 |
| Religious obligation | 4,927,773 | - | 4,927,773 | 280,800 | - | 280,800 |
| Seasonal program | 3,170,632 | - | 3,170,632 | - | - | - |
| Education guardianship | 3,156,188 | - | 3,156,188 | 4,701,672 | - | 4,701,672 |
| Mega event orphans | 1,212,600 | - | 1,212,600 | - | - | - |
| Health is wealth | - | - | - | 340,060 | - | 340,060 |
| | 68,533,084 | - | 68,533,084 | 33,745,739 | - | 33,745,739 |

10.1 Expenses paid directly by donors amounting to Rs. 1,633,430 are included in the above figures.

| | 2022 | | | For the period from 11 August 2020 to 30 June 2021 | | |
|--------------------------------------|------------------|------------|------------------|--|------------|------------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| | Rupees | | | Rupees | | |
| 11 ADMINISTRATIVE EXPENSES | | | | | | |
| Salaries and Allowances | 4,764,518 | - | 4,764,518 | 1,334,931 | - | 1,334,931 |
| Repairs and maintenance | 726,054 | - | 726,054 | 58,396 | - | 58,396 |
| Utilities | 523,666 | - | 523,666 | - | - | - |
| Legal and professional | 180,200 | - | 180,200 | - | - | - |
| Printing and stationery | 172,651 | - | 172,651 | 96,538 | - | 96,538 |
| Communication | 47,331 | - | 47,331 | - | - | - |
| Conveyance, Fuel and Maintenance | 12,660 | - | 12,660 | 69,395 | - | 69,395 |
| Internet | 14,296 | - | 14,296 | 42,490 | - | 42,490 |
| Entertainment | 56,480 | - | 56,480 | 21,598 | - | 21,598 |
| Advertisement and publicity | 97,148 | - | 97,148 | 24,154 | - | 24,154 |
| Postage and courier | 14,232 | - | 14,232 | 8,390 | - | 8,390 |
| Auditors' remuneration | 150,000 | - | 150,000 | - | - | - |
| Depreciation | 363,502 | - | 363,502 | 54,936 | - | 54,936 |
| Bank charges | 1,222 | - | 1,222 | 701 | - | 701 |
| Others | 90,665 | - | 90,665 | - | - | - |
| | 7,214,625 | - | 7,214,625 | 1,711,529 | - | 1,711,529 |
| 11.1 Auditors' remuneration | | | | | | |
| Audit fee | 135,000 | - | 135,000 | - | - | - |
| Out-of-pocket expenses | 3,889 | - | 3,889 | - | - | - |
| Sindh sales tax at the rate of 8% | 11,111 | - | 11,111 | - | - | - |
| | 150,000 | - | 150,000 | - | - | - |
| 12 OTHER INCOME | | | | | | |
| Profit on term deposit receipt (TDR) | 174,660 | - | 174,660 | - | - | - |
| 13 TAXATION | | | | | | |
| Current | - | - | - | 20,356 | - | 20,356 |

13.1 The Trust being registered u/s 2(36) is eligible for 100% tax credit u/s 100C of Income Tax Ordinance, 2001. Hence, no provision for taxation has been made for the year ended June 30, 2022.

| | 2022 | 2021 |
|---|-----------------|------|
| | Number of staff | |
| 14 NUMBER OF EMPLOYEES | | |
| Total number of employees as at June 30 | 7 | 8 |
| Average number of employees during the year | 8 | 4 |

15 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 08 FEB 2023 by the Trustees.

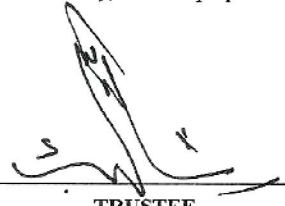
16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

16.2 Corresponding figures and balances have been rearranged and / or reclassified, where considered necessary, for the purpose of better comparison and presentation, the effects of which are not material.



MANAGING TRUSTEE



TRUSTEE