DAR – US – SHIFA FOUNDATION

FINANCIAL STATEMENT

FOR THE YEAR ENDED JUNE 30, 2023

ST-SB STREET NO. 7, BLOCK "H", NORTH NAZIMABAD, KARACHI, PAKISTAN.
WEBSITE: www.darusshifa.com, E-mail: shifa@darusshifa.com
+92 21 36675854, 36675670, 36628462, 0322-3665388

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF DAR US SHIFA FOUNDATION
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

OPINION

We have audited the annexed financial statements of **DAR US SHIFA FOUNDATION**, which comprise the Statement of financial position as at **June 30, 2023,** and the statement of Income & expenditure, 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 and to the best of our information and according to the explanations given to us, the statement of financial position as at **June 30, 2023,** and the income & expenditure, statement of changes in funds, statement of cash flows for the year ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

BASIS FOR OPINION

We conduct our audit in accordance with 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the Code) as adopted by the Institute of Chartered Accountants of Pakistan 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 BOARD OF TRUSTEES FOR THE FINANCIAL STATEMENTS

The trustees is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as Board of 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 financial reporting process.

AUDITORS' 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 trust 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 trusts' 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; and

- 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.

OTHER MATTER
The financial statements of the Dar us Shifa foundation for the year ended June 30, 2022 were audited by another firm of auditors who expressed an unmodified opinion on those financials statements on March 03th, 2023.

The engagement partner on the audit resulting in this independent auditor's report is **Nisar Ul Haq.**

KARACHI
DATE: 30th November, 2023
UDIN: AR202310352CAf5me1sk

NISAR UL HAQ & CO
CHARTERED ACCOUNTANTS

DAR US SHIFA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	**26,594,909**	24,230,478
Work in progress	5	**22,627,726**	-
		49,222,635	24,230,478
CURRENT ASSETS			
Inventory	6	**2,611,127**	597,120
Advances ,deposits and prepayments	7	**388,000**	3,664,121
Investmets	8	**22,307,450**	29,789,711
Cash and bank balances	9	**8,557,361**	2,753,182
		33,863,938	36,804,134
TOTAL ASSETS		**83,086,573**	61,034,612
EQUITY AND LIABILITIES			
Unappropriated profit		**57,670,086**	54,127,175
		57,670,086	54,127,175
NON CURRENT LIABILITIES			
Deferred income	10	**24,708,950**	4,302,650
CURRENT LIABILITIES			
Trade and other payables	11	**707,537**	2,604,787
TOTAL EQUITY AND LIABILITIES		**83,086,573**	61,034,612
CONTINGENCIES AND COMMITMENTS	12	-	-

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

Founder / Trustee

Trustee

DAR US SHIFA FOUNDATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Restricted donation - amortized		**140,000**	-
Donation		**39,950,843**	41,631,992
Fee income	15	**4,251,925**	2,924,392
		44,342,768	44,556,384
Direct expenses	17	**(45,817,597)**	(35,939,959)
Administrative expenses	18	**(2,036,092)**	(2,360,511)
Finance cost	19	**(3,060)**	(12,252)
		(47,856,749)	(38,312,723)
Other income	16	**7,262,141**	3,433,495
Surplus before taxation for the year		**3,748,161**	9,677,156
Income tax expense for the year		**(205,249)**	(200,316)
Surplus after taxation for the year		**3,542,911**	9,476,840
Other comprehensive income for the year		**-**	-
Total comprehensive income for the year		**3,542,911**	9,476,840

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

Founder / Trustee

Trustee

DAR US SHIFA FOUNDATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Accumulated fund
Balance as at July 1, 2021	44,650,335
Total comprehensive income for the year	9,476,840
Balance as at June 30, 2022	54,127,175
Total comprehensive income for the year	3,542,911
Balance as at June 30, 2023	57,670,086

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

Founder / Trustee **Trustee**

DAR US SHIFA FOUNDATION
STATEMENTS OF CASHFLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Notes	2023 *Rupees*	2022 *Rupees*
Surplus after taxation for the year		**3,542,911**	9,476,840
Adjustment for non-cash item:			
Depreciation	4	**3,270,549**	3,474,184
Finance cost	19	**3,060**	12,252
		3,273,609	3,486,436
Operating surplus before working capital changes		**6,816,520**	12,963,276
Changes in working capital:			
(Increase) / decrease in current assets			
Inventory	6	**(2,014,007)**	(254,417)
Advances, deposits and prepayments	7	**3,276,122**	38,879
		1,262,115	(215,538)
Increase / (decrease) in current liabilities			
Deferred income	10	**20,406,300**	4,302,650
Trade and other payables	11	**(1,897,250)**	1,079,631
		18,509,050	5,382,281
Cash inflows from operations		**26,587,686**	18,130,019
Financial expenses paid		**(3,060)**	(12,252)
Net cash flow from operating activities	A	**26,584,626**	18,117,767
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets	4	**(5,694,481)**	(12,597,466)
Disposal of fixed assets		**59,500**	
Addition to Capital work in progress	5	**(22,627,726)**	-
Net cash flow from investing activities	B	**(28,262,707)**	(12,597,466)
Net (Decrease) / Increase in cash & cash equivalents	A+B	**(1,678,081)**	5,520,301
Cash & Cash equivalents at the beginning of the Year		**32,542,893**	27,022,592
Cash & Cash equivalent at the end of the Year	21	**30,864,812**	32,542,893

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

Founder / Trustee **Trustee**

DAR US SHIFA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

Dar-Us-Shifa Foundation (' the Trust ') is established in 2005, carrying the purpose of to provide free of cost dialysis operations to needy patients. Further, The Trust is also undertaking other welfare projects including free education to poor and special children and eye and dental care services at subsidized rates. The registered office of the Trust is situated at ST-5/B, Block H, 7th Street, North Nazimabad, Karachi.

The land of Dar-us-shifa dialysis center is provided by Anjuman-e-ahbab, a registered society, for a period of 5 years till the 30th day of November 2026 extendable upon the mutual consent.

2 BASIS OF PREPARATION

The significant accounting policies applied in the preparation of these financial statements are set out below:

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting and financial reporting standards as applicable in Pakistan. The accounting and financial reporting standards applicable in Pakistan comprise of 'Accounting & Financial Reporting Standards for 'Small Sized Entities' (AFRS for SSEs)' and the Accounting Standards for Not-for-Profit Organisations both issued by the Institute of Chartered Accountants of Pakistan (ICAP).

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is Trust's functional currency. All financial information is rounded off to nearest Rupee.

2.4 Critical accounting estimates and judgments

The preparation of these financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgment that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Trust's financial statements or where judgments were exercised in application of accounting policies are as follows:

- determining residual values and useful life of property, plant and equipment (Note 5);
- provisions;
- recognition of taxation;
- contingencies and commitments.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Property, plant and equipment

All items of property, plant and equipment are initially rocognised at cost. Cost includes expenditure that is directly attributable to bringing the asset to its working condition for its intended use less any trade discount or rebates. Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment, if any. Normal repairs and maintenance expenses are charged to income and expenditure account as and when incurred. Such expenditure is capitalised only when it increases the future economic benefits embodied in the item of property and equipment.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the written down value method at rates specified in note 4 to the financial statements. In respect of additions, depreciation is charged from the year the asset is available for use while no depreciation is charged in the year of disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised as other income in the statement of income and expenditure.

3.2 Advances, deposits and prepayments

These are stated at cost less estimates made for any doubtful receivables based on a review of all outstanding amounts at the statement of financial position date. Balances considered bad and irrecoverable are written off when identified.

3.3 Cash and cash equivalents

Cash and cash equivalents for the purpose of statement of cash flows comprise of cash in hand, balances with bank and short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Funds

Unrestricted

This is an unrestricted fund. Utilization of this fund is not restricted to any specific purpose.

Restricted

The Trust transfers (deficit) / surplus of income over expenditure to general fund in the year in which it is approved.

3.5 Taxation

Under section 100(C) of the Income Tax Ordinance, 2001, the 'Trust' is allowed a tax credit equal to one hundred percent of the tax payable including minimum tax and final taxes payable under any provisions thereof subject to compliance of relevant requirements of law.

3.6 Creditors, accrued and other liabilities

Liabilities for creditors and other accrued expenses are carried at cost, which is the fair value of the consideration to be paid in future for goods and services.

3.7 Provisions

Provisions are recognised when, the Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

3.8 Income recognition

Restricted

Unrestricted

Donations and other contributions are recorded on receipt basis.

Income comprises the fair value of the consideration received or receivable for the services performed in the ordinary course of the Organisation's activities. Income is recognised as follows:

Un-restricted contribution

Income generated by the Trust through contract / project receipts, if any, and other sources that does not bear any restriction on its intended use are classified as un-restricted contribution / income. This includes grants or donations received or receivable unconditionally and may be used by the Trust for general expenses or any other legitimate expenditure. These unrestricted contributions are recognised on receipt basis in the statement of income and expenditure.

Restricted contribution

Funds received directly as donation for specific purpose, are classified as restricted contribution. Funds utilised for the purpose of capital items from such grants are shown in the statement of financial position as deferred capital grant and a portion of the grant is recognised as income to match the depreciation and amortisation provided during the year on the capital items. Grants utilised for operations are taken to statement of income and expenditure to the extent of related expenses incurred. Committed grant is accrued in cases where it is probable that the economic benefits of such grant will flow to the trust.

Donation in-kind

Where the Trust avails certain services, if any, in the form of donations received in-kind from related parties or other persons providing donations / funds, these financial statements do not incorporate the monetary impact of the free use of such services provided by such parties for the operational activities of the Trust.

Where the Trust receives certain goods, if any, in the form of donations-in-kind from related parties or other persons providing donations / funds, the monetary impact of such good are incorporated in these financial statements if the fair value of the donation in-kind is determinable.

Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method.

Other income

Other income is recorded on receipt basis. Interest on bank profit is recognised on time proportion basis.

3.9 Foreign currency transactions

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Foreign currency transactions are recorded using the rates of exchange prevailing at the date of transaction. Exchange gains and losses on translation are included in income and expenditure account.

3.10 Reclassification

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison and better presentation. However, following significant reclassifications have been made:

Reclassified from	Reclassified to	2023	2022
Finance Income	Other Income	7,262,141	3,433,495
Rates & Taxes	Income tax expense for the year	205,249	200,316

DAR US SHIFA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2023

4 PROPERTY, PLANT AND EQUIPMENT

	Note	Land	Building	R.O. Plant	Dialysis Machines	Vehicles	Computers	Furniture and Fixtures	Equipment	Total
2023					(Rupees)					
Cost										
Balance as at July 1, 2022		2,160,477	9,299,500	2,022,359	27,258,786	745,000	487,050	3,251,374	258,920	45,483,466
Addition	4.1	-	1,180,355	-	1,600,000	-	70,000	2,017,100	827,026	5,694,481
Disposal		-	-	-	-	-	-	-	(59,500)	(59,500)
Balance as at June 30, 2023		2,160,477	10,479,855	2,022,359	28,858,786	745,000	557,050	5,268,474	1,026,446	51,118,447
Accumulated Depreciation										
Balance as at July 1, 2022		-	2,294,693	1,052,406	15,029,310	501,853	339,058	1,974,464	61,204	21,252,989
Depreciation expense for the year	*4.1*		743,947.21	135,895.60	1,861,520.14	34,066.19	50,761.65	327,230.81	117,127.50	3,270,549
Disposal		-	-	-	-	-	-	-	-	-
Balance as at June 30, 2023		-	3,038,640	1,188,302	16,890,830	535,919	389,820	2,301,695	178,332	24,523,538
Net book value (NBV) as on June 30, 2023		2,160,477	7,441,215	834,057	11,967,956	209,081	167,230	2,966,779	848,114	26,594,909
Depreciation rate per annum - %		-	10%	15%	15%	15%	30%	15%	15%	

		Land	Building	R.O. Plant	Dialysis Machines	Vehicles	Computers	Furniture and Fixtures	Equipment	Total
2022					(Rupees)					
Cost										
Balance as at July 1, 2022		2,160,477	2,876,400	1,685,359	21,645,000	745,000	447,670	3,150,674	175,420	32,886,000
Addition		-	6,423,100	337,000	5,613,786	-	39,380	100,700	83,500	12,597,466
Disposal		-	-	-	-	-	-	-	-	-
Balance as at June 30, 2022		2,160,477	9,299,500	2,022,359	27,258,786	745,000	487,050	3,251,374	258,920	45,483,466
Accumulated Depreciation										
Balance as at July 1, 2022		-	1,516,381	881,238	12,871,167	458,945	275,633	1,749,127	26,313	17,778,804
Depreciation expense for the year	4.2	-	778,311.88	171,168.15	2,158,142.79	42,908.25	63,425.10	225,337.05	34,891.05	3,474,184
Disposal		-	-	-	-	-	-	-	-	-
Balance as at June 30, 2022		-	2,294,693	1,052,406	15,029,310	501,853	339,058	1,974,464	61,204	21,252,988
Net book value (NBV) as on June 30, 2022		2,160,477	7,004,807	969,953	12,229,476	243,147	147,992	1,276,910	197,716	24,230,478
Depreciation rate per annum - %		-	10%	15%	15%	15%	30%	15%	15%	

4.1 Addition in the year 2023 includes a dialysis machine amounting to Rs. 1,600,000 received as restricted donation in kind (2022: 1,475,000)

	Notes	2023 *Rupees*	2022 *Rupees*
4.2 Depreciation expense for the year has been allocated as follows:			
Project expenses	*17*	2,779,967	2,953,057
Administrative expenses	*18*	490,582	521,128
		3,270,549	3,474,184

DAR US SHIFA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

		Note	2023 Rupees	2022 Rupees
5	**CAPITAL WORK IN PROGRESS- BUILDING**			
	Opening balance		-	-
	Additions during the year		22,627,726	-
	Closing balance		22,627,726	-

5.1 This amount of CWIP includes building construction Rs. 20,127,726 and Solar panel Rs.2,500,000 which is under development.

6	**INVENTORY**			
	Stock of erythropoietin			104,121
	Stock of dialysis		2,483,427	430,119
	School stationary		127,700	62,880
			2,611,127	597,120
7	**ADVANCES, DEPOSITS AND PREPAYMENTS**			
	Advance against salaries	7.1	10,000	-
	Advance to contractor		378,000	3,664,121
			388,000	3,664,121

7.1 This represents advance salary to employee, unsecured and free of interest.

8	**SHORT TERM INVESTMENTS**			
	Meezan Balance Fund	8.1	5,466	-
	Meezan Gold Fund		15,216,859	9,990,724
	Meezan Mutual Fund	8.1	3,911	-
	Meezan Rozana Amdani Fund		880,759	12,393,036
	Meezan Islamic Investment Fund		5,962,057	5,303,750
	NBP - Fund		238,398	2,102,201
			22,307,450	29,789,711

This represents investments in mutual funds, NAV and unit holding value is as follows;

	2023		
	rupees NAV	Units	Amount
Meezan Balance Fund	15.61	350	5,466
Meezan Gold Fund	157.42	96,663	15,216,859
Meezan Mutual Fund	15.68	249	3,911
Meezan Rozana Amdani Fund	50.00	17,615	880,759
Meezan Islamic Investment Fund	51.53	115,696	5,962,057
NBP - Fund	10.00	23,840	238,398

	2022		
	rupees NAV	Units	Amount
Meezan Gold Fund	103.91	96,148	9,990,724
Meezan Rozana Amdani Fund	50.00	247,861	12,393,035
Meezan Islamic Investment Fund	51.53	102,921	5,303,750
NBP - Fund	10.00	210,220	2,102,200

8.1 This represents investments made in Meezan Balance fund and Meezan Mutual fund during the year 2023.

9 CASH AND BANK BALANCES

Cash in hand	**222,620**	216,637
Cash at banks - current accounts	**184,937**	484,138
Cash at banks - savings accounts	**8,149,804**	2,052,407
	8,557,361	2,753,182

All bank accounts are under title of Dar us shifa foundation.

10 DEFERRED INCOME

Balance as at 1st July	**4,302,650**	-
Received during the year/ period	**20,546,300**	4,302,650
Less: Depreciation and amortisation charged on related capit	**(140,000)**	-
Balance as at 30th June	**24,708,950**	4,302,650

10.1 These donations are received during the year for construction of building "Shifa Habiba Halim High School" at Orangi Town.

11 TRADE AND OTHER PAYABLES

Accrued Liabilities

Auditors remuneration	**117,612**	98,010
Accrued staff salaries	**-**	56,275
Withhlodng tax	**40,273**	21,969
	157,885	176,254

Trade payables

Advance for lab tests	**70,952**	50,962
Creditors for services	**478,700**	2,377,571
	549,652	2,428,533
	707,537	2,604,787

12 CONTINGENCIES AND COMMITMENTS

Contingency

There is no contingency of the trust as at June 30, 2023 (2022: Nil)

Commitments

There is no commitments of the trust as at June 30, 2023 (2022: Nil)

13 AMORTIZATION OF RESTRICTED DONATIONS

Amortization	13.1	**140,000**	-
		140,000	-

13.1 These represents amotization of grant / donation received from various donors for purchase / construction of capital assets for the Company.

14 DONATION - INCOME

General Donations - Un-restricted	**10,671,349**	19,229,614
Zakat Donations - Un-restricted	**29,279,493**	22,402,378
	39,950,843	41,631,992

15 FEE INCOME

Dialysis fee	**2,494,400**	2,283,287
Shifa special school's fee	**-**	132,000
Shifa dental clinic's fee	**543,740**	506,605
Consultation fee	**2,350**	2,500
Shifa eye clinic's fee	**500**	-
Income from issuance of medicine to patients	**1,210,935**	-
	4,251,925	2,924,392

16 OTHER INCOME

Profit on investment		**6,618,431**	2,991,994
Interest on 'Term Deposit Receipts' (TDR)	16.1		95,864
Bank profit on PLS account	16.2	**634,295**	345,637
Return on investments		**9,416**	-
		7,262,141	3,433,495

16.1 The average rate of interest on Term Deposit Receipts paid by the banks is 0 (2022: 5 - 6.5%)

16.2 The average rate of interest on PLS account paid by the banks is 12.47% (2021: 10.54%)

17 PROJECT EXPENSES

Direct expenses:

Dar us shifa dialysis centre

Dialysis material consumed	**18,752,128**	11,293,564
Medicines consumed	**171,501**	2,550,249
Cleaning and washing	**253,427**	108,592
Medical expenses	**83,430**	159,126
Repair and maintenance - Machines	**249,745**	286,900
Patients lab test expenses	**74,050**	174,562
	19,584,281	14,572,993
Shifa school for special education	**15,000**	349,097
Shama homes school for working girls	**2,540,362**	1,859,959
School fee assistance programme	**2,554,830**	1,599,265
Shifa dental & eye clinic	**781,633**	735,823
Shifa habiba halim high school	**94,864**	36,775

General

Salaries, allowances and benefits	**10,368,045**	8,890,010
Advertisement	**1,584,920**	986,831
Electricity expenses	**4,005,569**	2,591,536
Printing and stationary	**198,064**	247,681
Canteen expenses	**195,136**	167,802
Postage and courier	**11,486**	14,974
Covid-19 related expenses	**2,100**	-
Consultation fee	**526,420**	445,730
Welfare expense		218,857
Labour charges	**359,480**	140,500
RO plant expenses	**215,440**	129,070
Depreciation	**2,779,967**	2,953,057
	20,246,627	16,786,048
	45,817,597	35,939,959

18 ADMINISTRATIVE EXPENSES

Repair and maintenance - Office	18.1	**421,823**	947,247
Communication		**204,152**	43,873
Computers and internet		**38,750**	81,270
Rates and taxes		**399**	10,789
Entertainment		**187,156**	93,915
Conveyance expenses		**63,633**	27,100
Generator fuel and maintenance		**157,500**	44,800
Vehicles fuel and maintenance		**85,400**	116,640
Fund management charges		**-**	15,000
Auditor's remuneration	18.1	**117,612**	98,010
Legal and professional charges		**269,085**	360,740
Depreciation		**490,582**	521,128
		2,036,092	2,360,511

18.1 Auditors' remuneration

Statutory audit	**99,000**	82,500
Out of pocket expenses	**9,900**	8,250
Sales Tax	**8,712**	7,260
	117,612	98,010

19 FINANCE COST

Bank charges	**3,060**	12,252
	3,060	12,252

20 CASH AND CASH EQUIVALENTS

Short term investments	**22,307,450**	29,789,711
Cash and bank balances	**8,557,361**	2,753,182
	30,864,811	32,542,893

21 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 30 NOV 2023 by the Board of Trustees.

22 RECLASSIFICATION

Figures have been rearranged or reclassified for better presentation note 3.10

23 GENERAL

Figures have been rounded off to the nearest Pak rupee unless otherwise stated.

Founder / Trustee

Trustee