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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Zaman Foundation

Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of Zaman Foundation (the Trust), which comprise the statement of financial position as at **June 30, 2022**, the statement of income and expenditure and other comprehensive income, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the income and expenditure and other comprehensive income statement, the statement of changes in funds and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and respectively give a true and fair view of the state of the Trust's affairs as at June 30, 2022 and of the surplus, the changes in fund and its cash flows for the year then ended.

### Basis for Opinion

We conducted 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 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.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have been informed that there is no other information. Accordingly, we have nothing to report in this regard.

### **Responsibilities of Management and Board of Trustees for the Financial Statements**

The Trustees are 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 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, the 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.

Board of 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 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'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

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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 the board of 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.

#### Other Matter

The financial statements for the year ended 30 June 2021 were audited by another firm of Chartered Accountants, whose audit report dated 30 December 2021 expressed an unmodified opinion.

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



Grant Thornton Anjum Rahman  
Chartered Accountants

Lahore

Dated: 02 January, 2023

UDIN: AR202210212pU16o8g5T

# ZAMAN FOUNDATION

## Statement of financial position As at 30 June 2022

	Note	2022 Rupees	2021 Rupees
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property and equipment	5	1,752,478	652,364
Intangible assets	6	662,681	-
		2,415,159	652,364
<b>Current assets</b>			
Markup receivable		183,082	-
Loan and advances	7	9,833,348	5,490,346
Short term investments	8	58,064,219	26,831,389
Cash and bank balances	9	17,583,242	40,960,096
<b>Total current assets</b>		<b>85,663,891</b>	<b>73,281,831</b>
<b>Total assets</b>		<b>88,079,050</b>	<b>73,934,195</b>
<b>FUNDS AND LIABILITIES</b>			
General fund		69,628,376	57,084,666
		69,628,376	57,084,666
<b>Current liabilities</b>			
Restricted grants/donations	10	14,523,892	14,840,014
Trade and other payables	11	3,926,782	2,009,515
<b>Total current liabilities</b>		<b>18,450,674</b>	<b>16,849,529</b>
<b>Total fund and liabilities</b>		<b>88,079,050</b>	<b>73,934,195</b>

Contingencies and commitments

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The annexed notes from 1 to 24 form an integral part of these financial statements.

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ZAMAN FOUNDATION

Statement of income and expenditure and other comprehensive income


For the year ended 30 June 2022

	Note	2022 Rupees	2021 Rupees
<b>Income</b>			
Donations/grants	13	100,398,022	117,772,255
Amortized of restricted grants		19,455,281	1,555,336
Other income	14	5,228,666	4,917,291
<b>Total income</b>		<b>125,081,969</b>	<b>124,244,882</b>
<b>Expenditure</b>			
Education support	15	29,657,157	20,976,431
Medical support	16	30,453,548	32,461,398
Water filtration plants	17	14,312,428	2,874,645
Relief works	18	25,962,167	31,474,752
Administrative expenses	19	11,249,088	9,416,410
Other expenses	20	746,217	-
Finance cost	21	157,654	15,881
<b>Total expenditure</b>		<b>112,538,259</b>	<b>97,219,517</b>
<b>Surplus for the year</b>		<b>12,543,710</b>	<b>27,025,365</b>
<b>Other Comprehensive Income for the year</b>			
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>12,543,710</b>	<b>27,025,365</b>

The annexed notes from 1 to 24 form an integral part of these financial statements.

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ZAMAN FOUNDATION

Statement of changes in funds  
For the year ended 30 June 2022

	Total Rupees
Balance as at 01 July 2020	30,059,301
Total comprehensive income for the year	27,025,365
Balance as at 30 June 2021	57,084,666
Total comprehensive income for the year	12,543,710
Balance as at 30 June 2022	69,628,376

The annexed notes from 1 to 24 form an integral part of these financial statements.

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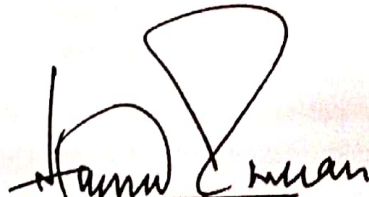
# Statement of cash flows


## For the year ended 30 June 2022

	2022 Rupees	2021 Rupees
<b>Cash flows from operating activities</b>		
Surplus for the year	12,543,710	27,025,367
	12,543,710	27,025,367
<b>Adjustment of non cash items:</b>		
Non-refundable taxes written-off	-	500,801
Depreciation	140,362	127,378
	140,362	628,179
<b>Net cash generated before working capital changes</b>	12,684,072	27,653,546
<b>Effects of working capital changes:</b>		
(Decrease) / increase in other receivables	(183,082)	3,388,556
Decrease in loans and advances	(4,343,002)	(3,210,452)
Increase in restricted grants/donations	(316,122)	14,840,014
Increase in accrued expenses	1,917,267	1,299,230
	(2,924,939)	16,317,348
<b>Cash generated from operations</b>	9,759,133	43,970,894
Tax paid	-	-
<b>Net cash from operating activities</b>	9,759,133	43,970,894
<b>Cash flow from investing activities</b>		
Additions in operating fixed assets	(1,240,476)	(439,135)
Additions in intangible assets	(662,681)	-
Investments made during the year	(31,232,830)	(26,831,389)
<b>Net cash used in investing activities</b>	(33,135,987)	(27,270,524)
<b>Cash flow from financing activities</b>		
Net (decrease) / increase in cash & cash equivalents	(23,376,854)	16,700,370
Cash & cash equivalents at the beginning of the year	40,960,096	24,259,726
<b>Cash &amp; cash equivalents at the end of the year</b>	17,583,242	40,960,096

The annexed notes from 1 to 24 form an integral part of these financial statements.

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# Notes to the financial statements

For the year ended 30 June 2022

## 1 The trust and its operations

The Foundation was registered under The Trust Act 1882 on October 28, 2005 in Lahore with its main purpose of alleviating human suffering, eradication of illiteracy and poverty. Registered office of the Trust is situated at 21-Waris Road Lahore.

## 2 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards for Small and Medium-sized entities (IFRSs for SMEs) and Accounting Standards for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

## 3 Basis of measurement

### 3.1 Basis of preparation

3.1.1 These financial statements have been prepared under historical cost convention.

3.1.2 The Trust maintains its books of account on accrual basis, except for the restricted funds and donations, which are recognized as described in Note 4.9 and 4.10.

### 3.2 Presentation and functional currency

These financial statements have been presented in Pak Rupees, which is the Trust's functional and presentation currency. The figures in these financial statements have been rounded off to the nearest Rupees.

### 3.3 Critical accounting estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to Trust's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Residual values and useful life and impairment of property and equipment (Note: 4.1)
- Provisions (Note: 4.7)

## 4 Summary of significant accounting policies

### 4.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any, except freehold land which is stated at cost. Depreciation is charged on reducing balance method at the rates stated in note 5. Depreciation on additions is charged from the month in which the assets become available for use, while no depreciation is charged for the month of disposal.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income and expenditure account in the year asset is derecognized. Normal repair and maintenance is charged to statement of income and expenditure as and when incurred, while major renewals and replacements are capitalized.

The carrying amount of property and equipment are reviewed at every reporting sheet date to identify the circumstances indicating the occurrence of impairment loss or reversal of previously recognized impairment losses. If any such indication exists, the recoverable amount of such asset is estimated. Where an impairment loss subsequently reverses, the carrying amount of such asset is increased to the extent that it does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss has been charged. A reversal of the impairment loss is recognized in statement of income and expenditure.

### 4.2 Capital work in progress

Capital work in progress is stated at cost less any identified impairment loss and includes the expenditures on material, labour and appropriate overheads directly relating to the project. These costs are transferred to operating fixed assets as and when assets are available for intended use.

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## Notes to the financial statements

For the year ended 30 June 2022

### 4.3 Investment - hold to maturity

4.3.1 Term deposit receipts are carried at cost.

### 4.4 Investments - fair value through profit and loss

Investments which are acquired principally for the purpose of selling in the near term or the investments that are part of a portfolio of financial instruments exhibiting short term profit taking are classified as investments at fair value through income and expenditure. These are stated at fair values with any resulting gains or losses recognized directly in the income and expenditure account.

### 4.5 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at banks on current and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 4.6 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services.

### 4.7 Provisions

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

### 4.8 Employee benefits

The Trust operates a unfunded provident fund scheme for its permanent employees. The employees and the Trust make equal monthly contributions at the rate of eight percent of gross salary.

### 4.9 Restricted funds

Funds helds for specific usage are restricted funds and are separately accounted for in the financial statements.

Contributions against restricted funds are initially recognized at fair value in the statement of financial position when there is reasonable assurance that the contribution will be received and the conditions specified for its receipt have been complied with. Restricted contributions are recognized as revenue in statement of income and expenditure on a systematic basis in the same period in which the related expenditure is incurred.

### 4.10 General Donations

Revenue arising from general unrestricted resources is recognized in statement of income and expenditure when the amount of revenue can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Foundation.

### 4.11 Revenue recognition

4.11.1 Donations and grants are recognized only in the period in which reasonable assurance is attained that the donation or grant will be received.

4.11.2 Profit on investments and bank accounts are recognized using effective interest rate method.

4.11.3 Gains or losses on investments at fair value through income and expenditure are recognized in income and expenditure account.

### 4.12 Foreign currency transactions and balances

Foreign currency transactions are converted to Pak Rupee at rates prevailing on the date of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak rupees at exchange rates prevailing on the balance sheet date. Exchange differences, if any, are taken to income and expenditure account.

### 4.13 Taxation

Provision for taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any.

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# Notes to the financial statements

## For the year ended 30 June 2022

### 5 Property and equipment

Particulars	2022									
	Cost				Rate %	Accumulated Depreciation				Net book value as on 30 June 2022
	As on 01 July 2021	Additions during the year	Disposals during the year	As on 30 June 2022		As on 01 July 2021	For the year	Adjustment on disposal	As on 30 June 2022	
-----Rupees-----										
Freehold land	290,000	635,000	-	925,000		-	-	-	-	925,000
Vehicles	283,610	-	-	283,610	20	97,757	37,171	-	134,928	148,682
Computers and peripherals	260,490	357,700	-	618,190	33	124,944	80,414	-	205,358	412,832
Electrical equipment	80,099	187,996	-	268,095	10	39,134	21,781	-	60,915	207,180
Plant & Machinery	-	59,780	-	59,780	10	-	996	-	996	58,784
<b>Total</b>	<b>914,199</b>	<b>1,240,476</b>	<b>-</b>	<b>2,154,675</b>		<b>261,835</b>	<b>140,362</b>	<b>-</b>	<b>402,197</b>	<b>1,752,478</b>
Particulars	2021									
	Cost				Rate %	Accumulated Depreciation				Net book value as on 30 June 2022
	As on 01 July 2020	Additions during the year	Disposals during the year	As on 30 June 2021		As on 01 July 2020	For the year	Adjustment on disposal	As on 30 June 2021	
-----Rupees-----										
Freehold land	-	290,000	-	290,000		-	-	-	-	290,000
Vehicles	266,975	16,635	-	283,610	20	49,130	48,627	-	97,757	185,853
Computers and peripherals	127,990	132,500	-	260,490	33	54,204	70,741	-	124,945	135,545
Electrical equipment	80,099	-	-	80,099	10	31,123	8,010	-	39,133	40,966
<b>Total</b>	<b>475,064</b>	<b>439,135</b>	<b>-</b>	<b>914,199</b>		<b>134,457</b>	<b>127,378</b>	<b>-</b>	<b>261,835</b>	<b>652,364</b>

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## Notes to the financial statements

For the year ended 30 June 2022

	Note	2022 Rupees	2021 Rupees
<b>6 Intangible asset</b>			
Capital work in progress		662,681	-
<b>Total</b>		<b>662,681</b>	<b>-</b>
<b>6.1 Capital work in progress - website</b>			
Opening balance		-	-
Additions during the year		662,681	-
Transfers during the year		-	-
<b>Closing balance</b>		<b>662,681</b>	<b>-</b>
<b>7 Loan and advances</b>			
Advances to employees		322,838	910,713
Loans	<b>7.1</b>	9,490,446	4,579,633
Advance for marketing campaign		20,064	-
<b>Total</b>		<b>9,833,348</b>	<b>5,490,346</b>
<b>7.1 Loans</b>			
Opening balance		4,579,633	1,972,007
Extended during the year		8,389,137	3,392,032
Recovered during the year		(3,478,324)	(784,406)
<b>Closing balance</b>	<b>7.1.1</b>	<b>9,490,446</b>	<b>4,579,633</b>
<b>7.1.1</b> These also include Rs. 6,104,010 (2021: 4,009,376) extended to employees of associated undertaking.			
	Note	2022 Rupees	2021 Rupees
<b>8 Investments</b>			
Mutual funds - fair value through profit and loss	<b>8.1</b>	28,064,219	26,831,389
Term Deposits Receipts - Bank Al-Habib Limited	<b>8.2</b>	30,000,000	-
<b>Total</b>		<b>58,064,219</b>	<b>26,831,389</b>
<b>8.1</b> Breakup is as follows:			
AMIM Meezan Islamic Fund		9,723	2,477,559
Units : 189 (2021: 39,093)			
Meezan Rozana Amdan Fund		8,838,909	8,044,504
Units : 176,778 (2021: 160,890)			
AMIM Meezan Daily Income Fund		2,458,139	-
Units : 49,163 (2021: Nil)			
NBP Islamic Stock Fund		-	3,833,670
Units : Nil (2021: 301,034)			
NBP Islamic Money Market Fund		10,627,395	6,753,855
Units : 1,054,682 (2021: 671,999)			
Atlas Islamic Stock Fund		-	1,240,027
Units: Nil (2021: 2,164)			
Atlas Islamic Income Fund		6,130,053	4,481,774
Units: 12,090 (2021: 8,859)			
<b>Total</b>		<b>28,064,219</b>	<b>26,831,389</b>
<b>8.2</b> This represents an investment in term deposit receipts with a markup of 6.5% to 9.51% (2021: Nil) and maturity in 6 months.			

## Notes to the financial statements

For the year ended 30 June 2022

	Note	2022 Rupees	2021 Rupees
<b>9 Cash and bank balances</b>			
Cash in hand		119,806	514,173
		119,806	514,173
Balance with banks			
- Current accounts		4,308,004	4,633,034
- Saving accounts	9.1	13,155,432	35,812,889
		17,463,436	40,445,923
<b>Total</b>		17,583,242	40,960,096
9.1 The balance in savings account bears mark up ranging from 9% to 12 % (2021: 4 % to 6 %) per annum.			
<b>10 Restricted grants/donations</b>			
Opening balance		14,840,014	-
Add: Receipts during the year		19,139,159	16,395,350
		33,979,173	16,395,350
Less: Amortized during the year		19,455,281	1,555,336
<b>Closing balance</b>		14,523,892	14,840,014
<b>11 Trade and other payables</b>			
Trade payables		1,895,515	532,843
Accrued expenses		701,882	447,800
EOBI Payable		158,460	10,320
Provident fund payable		1,158,304	568,514
Withholding tax payable		8,819	70,038
Others		3,802	380,000
<b>Total</b>		3,926,782	2,009,515
<b>12 Contingencies and commitments</b>			
There are no contingencies and commitments as at reporting date. (2021: Nil)			
	Note	2022 Rupees	2021 Rupees
<b>13 Donations/grants</b>			
Unrestricted donations/grants		99,763,022	117,482,255
In-kind donations		635,000	290,000
<b>Total</b>		100,398,022	117,772,255
<b>14 Other Income</b>			
Dividend income on investment		1,984,360	2,152,125
Markup on TDRs		1,611,283	-
Markup on bank deposits		1,633,023	2,765,166
<b>Total</b>		5,228,666	4,917,291
<b>15 Education support activities</b>			
Education support	15.1	25,936,931	13,031,331
Institutional donations	15.1	3,720,226	7,945,100
<b>Total</b>		29,657,157	20,976,431

15.1 These expenses include amounts paid to students and institutions to facilitate them in their studies.

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# Notes to the financial statements

## For the year ended 30 June 2022

	Note	2022 Rupees	2021 Rupees
<b>16 Medical assistance</b>			
Medicine distribution		11,777,512	8,830,405
Medical donations	16.1	5,319,952	2,174,003
Lab tests		3,250,689	2,764,660
Patient care surgical/operations		5,105,395	3,642,330
Institutional donations	16.2	5,000,000	15,050,000
<b>Total</b>		<b>30,453,548</b>	<b>32,461,398</b>
<b>16.1</b>	These include reimbursement of medical bills of beneficiaries.		
<b>16.2</b>	This amount was paid to Fatima Memorial Hospital (FMH) for the construction of a new building of FMH.		
<b>17 Water Filtration Plant</b>			
Water chemical and arsenic tests		108,360	-
Construction/maintenance of water filtration plant	17.1	13,808,851	2,874,645
Travelling and conveyance		395,217	-
<b>Total</b>		<b>14,312,428</b>	<b>2,874,645</b>
<b>17.1</b>	These include the expenditure incurred for construction and maintenance of existing water filtration plant and new plants installed		
<b>18 Relief works</b>			
Shelter and repair activities		4,970,830	4,149,120
Life-Support Corona		50,000	14,213,695
Food and clothing for deserving		13,677,628	10,969,481
One time support for families		1,162,316	-
Marriage donations		1,130,000	-
Stipend distribution	18.1	3,641,453	-
Institutional donations		693,980	1,630,000
Miscellaneous donations		635,960	512,456
<b>Total</b>		<b>25,962,167</b>	<b>31,474,752</b>
<b>18.1</b>	These include the amount provided to uplift the living conditions of poor, needy, the disabled and deserving.		
<b>19 Administrative expenses</b>			
Staff salaries and allowances	19.1	8,283,153	5,434,293
Rent, rates and taxes		84,120	84,120
Printing, stationary and postage		110,689	284,850
Entertainment		43,883	34,870
Depreciation	5	140,362	127,378
Fee and subscription		50,830	17,690
Auditor's remuneration	19.2	367,500	380,000
Legal and professional		224,350	941,343
Repair and maintenance		763,284	159,124
Travelling and conveyance		117,512	127,234
Utilities		282,393	235,679
Advertisement		662,215	119,703
Miscellaneous		118,797	1,470,126
<b>Total</b>		<b>11,249,088</b>	<b>9,416,410</b>
<b>19.1</b>	This includes a sum of Rs. 659,647 (2021: 284,257) in respect of defined contribution plan.		

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## Notes to the financial statements

For the year ended 30 June 2022

	Note	2022 Rupees	2021 Rupees
<b>19.2 Auditor's remuneration</b>			
Fee for the year		350,000	300,000
Out of pocket expenses		17,500	80,000
<b>Total</b>		<b>367,500</b>	<b>380,000</b>
<b>20 Other expenses</b>			
Loss on investment		746,217	-
<b>Total</b>		<b>746,217</b>	<b>-</b>
<b>21 Finance cost</b>			
Bank charges		157,654	15,881
<b>Total</b>		<b>157,654</b>	<b>15,881</b>

**22 Taxation**

Donation income of the Foundation is exempt under Section 2(36) of the Income Tax Ordinance, 2001 read with Rule 214(3) of the Income Tax Rules 2002. No tax liability has been charged as the Foundation can claim 100% tax exemption under Section 100(c) of Income Tax Ordinance, 2001.

**22 Transactions with related parties**

Related parties include Board of Trustees and associated undertakings. Balances due from and due to related parties are shown in notes. Details of transactions during the year are as follows:

Relationship with the Company	Nature of transactions	2022 Rupees	2021 Rupees
<b><u>i. Trustees</u></b>			
Mr. Hamid Zaman	Donations received	19,534,000	5,005,000
Mrs. Sarah Zaman	Donations received	500,000	99,000
Mr. Tariq Zaman	Donations received	32,000	160,000
Mr. Mustafa Ahmed Zaman	Donations received	1,060,000	781,500
<b><u>ii. Associated Undertakings</u></b>			
Sefam (Private) Limited	Donations received	45,000,000	85,000,000
	Rent expense	120	120
Ali Embroidery Mills (Pvt.) Ltd.	Donations received	3,584,000	5,969,000
Sarena Textile Industries Private Limited	Donations received	15,000,000	-
Jaz Hatari (Pvt.) Ltd.	Payment for Sadqa and Eid-ul-Azha Qurbani	3,274,884	444,132

**23 General**

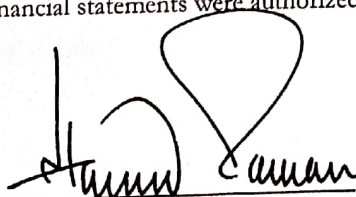
**23.1** Figures have been rounded off to nearest Rupee.

**23.2** Corresponding figures have been reclassified, wherever considered necessary, for purpose of better presentation of the financial statements. However, no significant reclassification has been made in these financial statements.

**24 Date of authorization**

These financial statements were authorized for issue by the Board of the Trustees on 02 January 2023.

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