
**Grant Thornton Anjum
Rahman**

1 - Inter Floor, Eden
Centre, 43-Jail Road,
Lahore, Pakistan.

**T +92 42 37423621-23
F +92 42 37425485**

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, 2023, the statement of income and expenditure, 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.

In our opinion, accompanying financial statements give a true and fair view of the financial position as at 30 June 2023, and of its performance and its cash flows for the year, their ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

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.

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.

GRM

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 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.

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


Chartered Accountants
Lahore.


Date: January 18, 2023
UDIN: AR202310212Fndglw4VU

ZAMAN FOUNDATION**Statement of financial position****As at 30 June 2023**

	Note	2023 Rupees	2022 Rupees
ASSETS			
Non- Current assets			
Property and equipment	5	4,052,015	1,752,478
Intangible assets	6	5,330,297	662,681
		9,382,312	2,415,159
Current assets			
Markup receivable		675,246	183,082
Loan and advances	7	12,812,122	9,833,348
Short term investments	8	70,564,232	58,064,219
Cash and bank balances	9	33,406,132	17,583,242
Total current assets		117,457,732	85,663,891
Total assets		126,840,044	88,079,050
FUNDS AND LIABILITIES			
General fund		87,670,267	69,628,376
		87,670,267	69,628,376
Current liabilities			
Restricted donations	10	30,824,146	14,523,892
Trade and other payables	11	8,345,631	3,926,782
Total current liabilities		39,169,777	18,450,674
Total fund and liabilities		126,840,044	88,079,050
Contingencies and commitments	12		

The annexed notes from 1 to 25 form an integral part of these financial statements.

SM



TRUSTEE

TRUSTEE

ZAMAN FOUNDATION

Statement of income and expenditure


For the year ended 30 June 2023

	Note	2023 Rupees	2022 Rupees
Income			
Donations	13	130,596,887	100,398,022
Amortization of restricted donations	10.1	207,444,921	19,455,281
Other income	14	12,766,573	5,228,666
Total income		350,808,381	125,081,969
Expenditure			
Educational support	15	48,955,580	29,657,157
Medical support	16	24,197,551	30,453,548
Water filtration plants	17	22,377,282	14,312,428
Relief activities	18	214,200,287	25,962,167
Administrative expenses	19	22,520,945	11,249,088
Other expenses	20	-	746,217
Finance cost	21	514,845	157,654
Total expenditure		332,766,490	112,538,259
Surplus for the year		18,041,891	12,543,710

The annexed notes from 1 to 25 form an integral part of these financial statements.

6/22

TRUSTEE



TRUSTEE




ZAMAN FOUNDATION

**Statement of changes in funds
For the year ended 30 June 2023**

	Total Rupees
Balance as at 01 July 2021	57,084,666
Surplus for the year	12,543,710
Balance as at 30 June 2022	69,628,376
Surplus for the year	18,041,891
Balance as at 30 June 2023	87,670,267

The annexed notes from 1 to 25 form an integral part of these financial statements.

CA



TRUSTEE



TRUSTEE

ZAMAN FOUNDATION**Statement of cash flows****For the year ended 30 June 2023**

	Note	2023 Rupees	2022 Rupees
Cash flows from operating activities			
Surplus for the year		18,041,891	12,543,710
Adjustment of non cash items:		18,041,891	12,543,710
Depreciation		384,046	140,362
Amortization		90,344	
		474,390	140,362
Net cash generated before working capital changes		18,516,281	12,684,072
Effects of working capital changes:			
(Increase) in other receivables		(492,164)	(183,082)
(Increase) in loans and advances		(2,978,774)	(4,343,002)
Increase / (Decrease) in restricted donations		16,300,254	(316,122)
Increase in trade and other payables		4,418,849	1,917,267
		17,248,165	(2,924,939)
Net cash from operating activities		35,764,446	9,759,133
Cash flows from investing activities			
Additions in operating fixed assets		(2,683,583)	(1,240,476)
Additions in intangible assets		(4,757,960)	(662,681)
Investments made during the year		(12,500,013)	(31,232,830)
Net cash used in investing activities		(19,941,556)	(33,135,987)
Cash flows from financing activities		-	-
Net increase/(decrease) in cash & cash equivalents		15,822,890	(23,376,854)
Cash & cash equivalents at the beginning of the year		17,583,242	40,960,096
Cash & cash equivalents at the end of the year	9	33,406,132	17,583,242

The annexed notes from 1 to 25 form an integral part of these financial statements.

GRX

TRUSTEE

TRUSTEE

Notes to the financial statements

For the year ended 30 June 2023

1 The trust and its operations

1.1 Zaman foundation (The Trust) 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.

1.2 Subsequent to the year-end, a separate entity with name of Zaman Foundation has been incorporated u/s 42 of Companies Act 2017. The operations of the Trust will be transferred to newly incorporated company during financial year 2024. However, no adjustment has been made in the financial statements as the assets of the Trust will be transferred at their carrying amount.

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 preparation

3.1 Basis of measurement

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

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: 4.8)

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 date to identify the circumstances indicating the occurrence of impairment or reversal of previously recognized impairment losses. If any such indication exists, the recoverable amount of such asset is estimated. Where an impairment 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 has been charged. A reversal of the impairment is recognized in statement of income and expenditure.

4.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any. These are amortized using straight line method reflecting the pattern in which economic benefits of the assets are consumed by the Trust.

CA

Notes to the financial statements

For the year ended 30 June 2023

4.3 Capital work in progress

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

4.4 Investment - held at amortized cost (TDRs)

Investments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these investments and gain or loss arising on disposal are recognized directly in profit or loss.

4.5 Investments - fair value through profit and loss

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

4.6 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.

4.7 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.

4.8 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.

4.9 Employee benefits

The Trust operates a 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.

4.10 Restricted funds

Funds held for specific use 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.

4.11 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.

4.12 Revenue recognition

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

4.12.2 Return on investments and bank accounts are recognized using effective interest rate method.

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

4.12.4 Dividend income is recognized when right to receive dividend is established.

4.12.5 When the Trust receives non-monetary assets as grants, the assets and the grants are recorded at fair values if fair values can be measured reliably; otherwise, they are recognized at nominal amounts. Grant is released to statement of income and expenditure over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

GAAP

Notes to the financial statements

For the year ended 30 June 2023

4.13 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 date of statement of financial position. Exchange differences, if any, are taken to statement of income and expenditure.

4.14 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.

4.15 Financial Instruments

All financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized at the time when the company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired. Any gains or losses on derecognition of financial assets and financial liabilities are taken to statement of profit or loss currently. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

AM

Notes to the financial statements
For the year ended 30 June 2023

8 Property and equipment

Particulars	2023					Rate %	Accumulated Depreciation			Net book value as on 30 June 2023
	Cost			As on 30 June 2023	As on 01 July 2022		For the year	Adjustment on disposal	As on 30 June 2023	
	As on 01 July 2022	Additions during the year	Disposals during the year							
-----Rupees-----										
Land	925,000	1,370,000	-	2,295,000	-	-	-	-	191,940	2,295,000
Vehicles	283,610	264,980	-	548,590	20	134,928	56,112	-	506,818	357,550
Computers and peripherals	618,190	901,903	-	1,520,093	33	205,358	100,660	-	81,761	1,814,875
Electrical equipment	268,095	48,700	-	316,795	10	60,915	20,846	-	550	235,834
Furniture & fixtures	-	33,000	-	33,000	10	-	550	-	6,874	32,450
Machinery	59,780	65,000	-	124,780	10	996	5,878	-	-	117,906
Total	2,154,675	2,683,583	-	4,838,258		402,197	184,046	-	786,243	4,052,015

Particulars	2022					Rate %	Accumulated Depreciation			Net book value as on 30 June 2022
	Cost			As on 30 June 2022	As on 01 July 2021		For the year	Adjustment on disposal	As on 30 June 2022	
	As on 01 July 2021	Additions during the year	Disposals during the year							
-----Rupees-----										
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
Machinery	-	59,780	-	59,780	10	-	996	-	996	58,784
Total	914,199	1,240,476	-	2,154,675		261,835	140,362	-	402,197	1,752,478

5.1 This land is received in kind to be used for water filtration plants.

gpc

Notes to the financial statements

For the year ended 30 June 2023

	Note	2023 Rupees	2022 Rupees
6 Intangible assets			
Operating intangible assets	6.1	5,330,297	-
CWIP	6.2	-	662,681
Total		5,330,297	662,681
Intangibles are amortized on straight line basis at the rate of 20%.			
6.1 Operating intangible assets			
MIS		5,420,641	-
Amortization for the year		(90,344)	-
Total		5,330,297	-
6.2 Capital work in progress-MIS			
Opening balance		662,681	-
Additions during the year		4,757,960	662,681
Transfers during the year		(5,420,641)	-
Closing balance		-	662,681
7 Loan and advances			
Advances to employees		190,825	322,838
Loans-interest free	7.1	12,621,297	9,490,446
Advance for marketing campaign		-	20,064
Total		12,812,122	9,833,348
7.1 Loans			
Opening balance		9,490,446	4,579,633
Extended during the year		8,333,063	8,349,137
Recovered during the year		(5,202,212)	(3,478,324)
Closing balance	7.1.1	12,621,297	9,490,446
7.1.1 These also include loans amounting to Rs. 5,713,065 (2022: 6,104,010) extended to employees of associated undertakings which are secured. The rest of the loans are not secured.			
8 Investments			
Mutual funds (Fair value through profit and loss)	8.1	32,564,232	28,064,219
Term Deposits Receipts - Bank Al-Habib Limited (At amortized cost)	8.2	38,000,000	30,000,000
Total		70,564,232	58,064,219
8.1 Breakup is as follows:			
AMIM Meezan Islamic Income Fund Units 216 (2022: 189)		11,143	9,723
Meezan Rozana Amdani Fund Units 205,869 (2022: 176,778)		10,293,459	8,838,909
AMIM Meezan Daily Income Fund Units 57,269 (2022: 49,163)		2,863,453	2,458,139
NBP Islamic Income Dividend Fund Units 647,298 (2022: Nil)		6,472,978	-
NBP Islamic Money Market Fund Units 498,256 (2022: 1,054,682)		5,838,792	10,627,395
Adas Islamic Income Fund Units 13,907 (2022: 12,090)		7,084,407	6,130,053
Total		32,564,232	28,064,219
8.2	This represents an investment in term deposit receipts that carries a mark up of 18.5% (2022: 9.51%) at year end.		
9 Cash and bank balances			
Cash in hand		372,289	119,806
Balance with banks		372,289	119,806
- Current accounts		16,547,134	4,308,004
- Saving accounts	8.1	16,486,709	13,155,432
Total		33,033,843	17,463,436
8.1	The balance in savings account bears a mark up of 19.5% (2022: 12%) at year end.		
10 Restricted donations			
Opening balance		14,323,892	14,840,014
Add: Receipts during the year	10.2	223,743,175	19,139,159
Less: Amortization during the year	10.1	238,269,067	33,979,173
Closing balance		30,824,146	14,523,892

GPK

Notes to the financial statements

For the year ended 30 June 2023

	Note	2023 Rupees	2022 Rupees
10.1 Amortization of restricted donations			
Amortization-Educational Donations		984,817	461,650
Amortization-Medical Donations		983,729	3,681,000
Amortization-Food Donations		95,878	700,203
Amortization-Water Filtration Plant Donations (WFP)		18,573,152	14,312,428
Amortization-Other Restricted Donations		159,240,433	300,000
Amortization-In Kind Donations		27,566,915	-
Total		207,444,921	19,455,281
10.2 Receipts of Restricted donations during the year			
Restricted-Educational Donations		1,990,837	2,522,810
Restricted-Medical Donations		983,729	3,948,216
Restricted-Food Donations		95,878	700,202
Restricted-WFP Donations		16,841,050	10,668,828
Restricted-Other Donations (including food)		176,266,749	1,299,103
Restricted-In Kind Donations		27,566,915	-
Total		223,745,175	19,139,159
10.2.1 Particulars of Major Donors			
Names of donors	Nature of transactions	Amount (Rs)	
Related parties	Restricted donations for various purposes	90,381,691	
BARD Foundation	Restricted donations for various purposes	5,000,000	
Mr. & Mrs. Azhar Hameed	Donations for filtration plants	6,500,000	
Mr. Nadir Monsoo	Donations for food	3,300,000	
Mr. Ali Aslam Makh	Donations for food	2,115,000	
Mr. Ghulam Shabir	Donations for food	2,070,572	
M/s Ravi Construction Company	Donations for food	2,000,000	
	Note	2023 Rupees	2022 Rupees
11 Trade and other payables			
Trade payables		4,239,080	1,895,515
Accrued expenses		1,636,149	860,342
Provident fund payable		2,442,934	1,158,304
Withholding tax payable		27,468	8,819
Other		-	3,802
Total		8,345,631	3,926,782
12 Contingencies and commitments			
There are no contingencies and commitments as at reporting date. (2022: Nil)			
13 Donations-unrestricted			
Donations			
In-Kind donation	13.1	130,596,887	99,763,022
Total		130,596,887	100,398,022
13.1 Particulars of Major Donors			
Names of donors		Amount (Rs)	
Related parties		80,895,941	
Mr. Azhar Hameed		4,000,000	
M/s BARD Foundation		5,000,000	
M/s Khalid Taden		3,000,000	
Ms. Nuna Iqbal		3,000,000	
Ms. Noreen Hamid		2,500,000	
14 Other income			
Dividend income on investments		3,504,626	1,984,360
Capital gain on investments	14.1	1,040,624	-
Markup on TDRs		5,221,186	1,611,283
Markup on bank deposits		2,265,417	1,633,023
Recovery of loans written-off		734,720	-
Total		12,766,573	5,228,666
14.1 Capital gain on investments			
Realized Gain		234,983	-
Unrealized Gain		805,641	-
Total		1,040,624	-
15 Educational support			
Educational support		46,242,969	25,936,931
Institutional donations		2,712,611	3,720,226
Total		48,955,580	29,657,157

GTM

Notes to the financial statements

For the year ended 30 June 2023

	Note	2023 Rupees	2022 Rupees
16 Medical support			
Medicines distribution		11,711,038	11,777,512
Medical donations		2,793,092	5,319,952
Lab tests	16.1	2,230,004	3,250,689
Patient care/surgical operations		7,463,417	5,105,395
Institutional donations		-	5,000,000
Total		24,197,551	30,453,548
16.1 These include reimbursement of medical bills of deserving patients.			
17 Water Filtration Plant			
Water chemical and arsenic tests		80,441	108,360
Construction/maintenance of water filtration plant	17.1	22,326,841	13,808,851
Travelling and conveyance		-	395,217
Total		22,377,282	14,312,428
17.1 These include expenditure incurred for construction and maintenance of existing water filtration plants and new plants installed during the year.			
18 Relief activities			
Shelter and repair activities		1,260,377	4,970,830
Life Support/Flood Relief activities	18.1	126,307,009	50,000
Food and clothing for the deserving		25,094,561	13,677,628
One time support for the deserving	18.2	51,279,441	1,162,316
Marriage donations		1,714,600	1,130,000
Livelihood assistance		538,500	-
Spend distribution		6,401,629	3,641,453
Institutional donations		-	693,980
Miscellaneous		1,604,170	635,960
Total		214,200,287	25,962,167
18.1 This is support extended to flood victims of South Punjab, Sindh, & Balochistan, including construction of their houses.			
18.2 These include an amount of Rs.49,761,701 (2022: Nil) disbursed to support families of factory workers of a related party.			
19 Administrative expenses			
Staff salaries and allowances	19.1	15,637,121	8,283,153
Rent, rates and taxes		84,000	84,120
Printing, stationery and postage		307,269	110,689
Entertainment		68,454	43,883
Depreciation	5	384,046	140,362
Amortization		90,344	-
Fee and subscription		2,062,905	50,830
Auditor's remuneration	19.2	410,000	367,500
Legal and professional		126,360	224,350
Repair and maintenance		187,400	763,284
Travelling and conveyance		1,535,324	117,512
Utilities		703,673	282,393
Advertisement		576,795	662,215
Miscellaneous		347,254	118,797
Total		22,520,945	11,249,088
19.1 This includes a sum of Rs. 651,616 (2022: 407,779) in respect of defined contribution plan.			
19.2 Auditor's remuneration			
Fee for the year		385,000	350,000
Out of pocket expenses		25,000	17,500
Total		410,000	367,500
20 Other expenses			
Loss on investment		-	746,217
Total		-	746,217
21 Finance cost			
Bank charges		514,845	157,654
Total		514,845	157,654

GDK

Notes to the financial statements

For the year ended 30 June 2023

22 Taxation

The Trust is an NPO under section 2(36) of the Income Tax Ordinance 2001 (the Ordinance) and its income relating to grants, projects for welfare and profit on bank deposits is subject to tax credits in accordance with section 100C. Accordingly, no provision has been made in these financial statements as the Trust has ensured compliance of tax laws in all material aspects.

23 Transactions with related parties

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

Relationship with the Company	Nature of transactions	2023	2022
		Rupees	Rupees
I. Trustees			
Mr. Hamid Zaman	Donations received during the year	20,010,000	19,534,000
Mrs. Sarah Zaman	Donations received during the year	11,010,000	500,000
Mr. Tariq Zaman	Donations received during the year	165,000	32,000
Mr. Mustafa Ahmed Zaman	Donations received during the year	2,222,000	1,060,000
Mr. Omar Badi Zaman	Donations received during the year	4,954,000	-
II. Associated Undertakings			
Sefam (Pvt) Limited	Donations received during the year	6,407,800	45,000,000
Ah Embroidery Mills (Pvt.) Ltd.	Donations received during the year	3,620,954	3,584,000
Jaz Hazni (Pvt.) Ltd.	Payment for Sudqa and Eid-ul-Azha Qurban	24,180	3,274,884
Sarena Textile Industries (Pvt) Limited (STIPL)	Donations received during the year	116,143,774	15,000,000
	One time support extended to staff of STIPL	49,761,701	-
S-Luxe (Pvt) Limited-Fred The Kitchen	Donations received during the year	2,008,758	-
CARE Foundation	Donations received during the year	5,561,166	-

24 General


24.1 Figures have been rounded off to the nearest Rupee.

24.2 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.

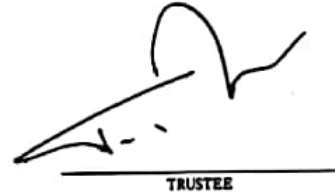
25 Date of authorization

These financial statements were authorized for issue by the Board of the Trustees on _____.

G.P.K.



TRUSTEE



TRUSTEE