

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2020

GRANT THORNTON ANJUM RAHMAN
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Grant Thornton Anjum Rahman

302B, 3rd Floor Evacuee Trust
Complex Aga Khan Road F-5/1,
Islamabad Pakistan

T: +92 51 2271906, 2274665
F: +92 51 2273874
www.gtpak.com

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES

Opinion

We have audited the accompanying financial statements of **Zahra Beau Naqvi Foundation Welfare Trust (the Trust)** which comprise the statement of financial position as at June 30, 2020, and the statement of income and expenditure account, statement of changes in funds and the statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view of the financial position of the Trust as at June 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with 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 International Ethics Standard 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.

Other Matter

The financial statements of the Trust for the year ended June 30, 2019 were audited by another auditor who have issued unmodified report dated March 10, 2020.

Responsibilities of Management and The Board of Trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance approved accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of a Financial Statement that is 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 going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Chartered Accountants

Member of Grant Thornton International Ltd.

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Auditor's Responsibilities for the Audit of the Financial Statement

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 statement.

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 the material misstatement of the financial statement, 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, if any, and related disclosures made in the financial statements by the 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 relating to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that 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 conclusion is 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 its 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, 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.


GRANT THORNTON ANJUM RAHMAN

Chartered accountants

Engagement Partner: Waqas Waris

Islamabad

October 07, 2020

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020

	Note	2020	2019
		Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	9,410,277	10,815,961
Non-current portion of prepayment	5	-	8,056
		9,410,277	10,824,017
CURRENT ASSETS			
Advances and prepayments	6	9,176	28,413
Inventories	7	338,082	1,135,260
Tax refundable due from government		7,329	-
Cash and bank balances	8	2,169,547	1,523,682
		2,524,134	2,687,355
TOTAL ASSETS		11,934,411	13,511,372
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred capital grant	9	8,748,182	10,095,979
		8,748,182	10,095,979
CURRENT LIABILITIES			
Accrued and other payables	10	646,711	2,082,460
		646,711	2,082,460
TOTAL LIABILITIES		9,394,893	12,178,439
NET ASSETS		2,539,518	1,332,933
REPRESENTED BY FUND			
Accumulated surplus		2,539,518	1,332,933
		2,539,518	1,332,933

CONTINGENCIES AND COMMITMENTS

11

The annexed notes from 1 to 17 form an integral part of these financial statements.


CHAIRMAN




TRUSTEE

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
 STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 ----- Rupees -----	2019 ----- Rupees -----
INCOME			
Amortization of deferred capital grant	9	1,347,797	1,114,566
Donations	12	6,982,250	7,082,858
EXPENDITURE			
Programme expenses	13	(7,123,462)	(9,028,560)
SURPLUS / (DEFICIT) FOR THE YEAR		1,206,585	(831,136)

The annexed notes from 1 to 17 form an integral part of these financial statements.


 CHAIRMAN




 TRUSTEE

**ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	FUND	TOTAL
	-----Rupees-----	
Balance as on July 01, 2018	2,164,069	2,164,069
Surplus / (deficit) for the year	(831,136)	(831,136)
Balance as on June 30, 2019	1,332,933	1,332,933
Balance as on July 01, 2019	1,332,933	1,332,933
Surplus for the year	1,206,585	1,206,585
Balance as on June 30, 2020	2,539,518	2,539,518

The annexed notes from 1 to 17 form an integral part of these financial statements.



CHAIRMAN





TRUSTEE

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020

	2020	2019
	Note -----	Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (deficit) for the year	1,206,585	(831,136)
Adjustments for non-cash items and other expenditure:		
Depreciation of property and equipment	1,405,684	1,176,646
Donation in-kind	-	(150,000)
Amortization of deferred capital grant	(1,347,797)	(1,114,566)
Amortization of prepayment	19,333	19,333
Tax due from Government written-off	-	126,791
	1,283,805	(772,932)
Working capital changes:		
(Increase) / decrease in current assets		
Inventories	797,178	(689,727)
Advances and prepayments	(1,120)	875,391
Advances to employee	9,080	(9,080)
Short-term portion of prepayment	11,277	-
Tax deducted at source	(7,329)	(103,897)
Increase / (decrease) in current liabilities		
Accrued and other payables	(1,435,749)	1,750,410
Non-current portion of prepayment	(11,277)	-
	(637,940)	1,823,097
Cash generated from operations	645,865	1,050,165
Net cash inflow from operating activities	645,865	1,050,165
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	-	(44,088)
Net cash (outflow) from investing activities	-	(44,088)
Net increase in cash and cash equivalents	645,865	1,006,077
Cash and cash equivalents at beginning of the year	1,523,682	517,605
Cash and cash equivalents at the end of the year	8 2,169,547	1,523,682

The annexed notes from 1 to 17 form an integral part of these financial statements.


CHAIRMAN





TRUSTEE

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

1 LEGAL STATUS AND OPERATIONS

1.1 Zahra Beau Naqvi Foundation Welfare Trust (the Trust) was registered with the Joint Sub-Registrar, Rawalpindi, under the Trust Act, 1882, and established through a Trust Deed executed on 08 January, 2013.

The objects of the Trust include:

- (i) Reducing infant mortality, and provision of standard pediatric medicine and health care facilities;
- (ii) Provision of free food, temporary shelter and medical facilities for the needy and poor; and
- (iii) Adoption of all measures necessary for promoting welfare of the needy.

The registered office of the Trust is located at Office No.123, Road A, Phase IV, Bahria Town, Islamabad, Pakistan. The premises includes a small-scale laboratory to conduct basic-medical tests.

2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. Approved accounting and reporting standards comprise of Revised Accounting and Financial Reporting Standard for Small-Sized Entities (AFRS for SSEs) and Accounting Standard for Not for Profit Organizations (NPOs), as issued by the Institute of Chartered Accountants of Pakistan.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting estimates and judgements

While applying the accounting policies as stated in Note 3.1 - 3.10.4 to the financial statements, the management of the Trust has made certain judgments, estimates and assumptions that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Useful life of property and equipment

Management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and the future depreciation charge would be adjusted where management believes that the useful lives differ from previous estimates.

3.1 Property and equipment

The Trust reviews the appropriateness of the rate of depreciation, useful lives and residual values used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Trust uses the technical resources available with the Trust. Any change in the estimates in the future might affect the carrying amount of the respective item of property and equipment, with a corresponding effect on the related depreciation charge and impairment.

3.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Trust's functional and presentation currency.

3.3 Property and equipment

This is stated at cost less accumulated depreciation and impairment losses, if any. The depreciation charge is based on the straight-line method at rates disclosed in note 4, whereby the cost of an asset is written-off to the income and expenditure account over its estimated useful life. A full month's depreciation is charged in the month of purchase whereas no depreciation is charged in the month of disposal.

Useful lives are determined by the management based on the expected usage of assets, the expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of assets and other similar factors.

The assets' residual values, useful lives and methods are reviewed and adjusted, if appropriate, at each financial year end. The effect of any adjustment to residual values, useful lives and methods is recognized prospectively as a change in accounting estimate.

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written-down to their recoverable amount.

An item of property and equipment is de-recognized 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 the carrying amount of the asset) is included in the Income and Expenditure in the year the asset is derecognized, and the related surplus on the revaluation is transferred directly to unrestricted funds.

Normal repairs and maintenance costs are charged to the statement of income and expenditure account as and when incurred.

3.4 Inventories

Inventories comprises of consumable items i.e., kits and cards. These are stated at the lower of cost and net realizable value. Cost comprises purchase price, including import duties and non-refundable / adjustable purchase taxes and other related costs which are directly attributable for bringing items of inventory to their present location and condition.

Net realizable value is determined on the basis of the estimated selling price of the product in the ordinary course of business less costs that would necessarily be incurred for its sale.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise the Trust's cash in hand and cash at bank.

3.6 Fund

The Fund comprises of the accumulated surplus / deficits of unutilized donations / grants. The Fund is used by the Trust for its various welfare activities in accordance with its programmes / plans.

3.7 Accrued liabilities

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

3.8 Provisions

A provision is recognized when, and only when, the Trust has a present obligation (legal or constructive) as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each Statement of Financial Position date and adjusted to reflect the current best estimate.

3.9 Taxation

No provision for tax has been recognized in the financial statements, after taking into account entitlement of tax credit to persons for charitable donations, under section 2(36) read with section 61 of the Income Tax Ordinance, 2001.

3.10 Revenue recognition:

3.10.1 Grant income

Income from grant is recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

3.10.2 Grants against operating activities

Grants of a non-capital nature are recognized as deferred grant at the time of their receipt. Subsequently, these are recognized in the statement of income and expenditure account to the extent of expenditure incurred. Expenditure incurred against grants, against which grant funds have been committed but not received, is recognized in the statement of income and expenditure account and is reflected as a receivable from donors in the Statement of Financial Position, if any.

3.10.3 Grants against purchase of fixed assets

Grants received for the purchase of fixed assets are initially recorded as deferred grant against purchase of fixed assets upon receipt. Subsequently, these are recognized in the statement of income and expenditure account, on a systematic basis, over the periods necessary to match them with the useful life of the related assets.

3.10.4 Donations

Donations are recognized when they are received in the registered bank account of the Trust. The donations are further classified into to categories.

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

(i) General donations

Donations for which donors have not imposed any restriction on use are recognized in the year in which they are received, in the statement of income and expenditure account.

(ii) Restricted donations

Donations raised through campaigning for a specific cause are recorded as deferred grants, for recognition in the statement of income and expenditure account, till the actual expenditure is incurred.

(iii) In-kind donations

An item of property and equipment, received as donation, is recognized at its fair value, with a corresponding credit to deferred capital grant. Subsequently, these are recognized in the statement of income and expenditure account on a systematic basis over the periods necessary to match them with the carrying value of the related assets.

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ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2020

4 PROPERTY AND EQUIPMENT

Particulars	Machinery	Office equipment	Furniture	Total
Cost				
Balance as at July 01, 2018	6,597,055	529,840	62,940	7,189,835
Additions during year	6,857,718	9,270	-	6,866,988
Balance as at June 30, 2019	13,454,773	539,110	62,940	14,056,823
Balance as at July 01, 2019	13,454,773	539,110	62,940	14,056,823
Additions during year	-	-	-	-
Balance as at June 30, 2020	13,454,773	539,110	62,940	14,056,823
Depreciation				
Balance as at July 01, 2018	1,992,289	62,426	9,501	2,064,216
Charge for the year	1,116,887	53,465	6,294	1,176,646
Balance as at June 30, 2019	3,109,176	115,891	15,795	3,240,862
Balance as at July 01, 2019	3,109,176	115,891	15,795	3,240,862
Charge for the year	1,345,476	53,908	6,300	1,405,684
Balance as at June 30, 2020	4,454,652	169,799	22,095	4,646,546
Carrying value as at June 30, 2020	9,000,121	369,311	40,845	9,410,277
Carrying value as at June 30, 2019	10,345,597	423,219	47,145	10,815,961
Rate of depreciation	10%	10%	10%	

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2020

		2020	2019
5 NON-CURRENT PORTION OF PREPAYMENTS	Note	-----Rupees-----	
Non-current portion of prepayments	5.1	8,056	27,389
Current portion shown under current assets		(8,056)	(19,333)
		-	8,056

5.1 This represents fee paid to the Pakistan Centre for Philanthropy (PCP) for the renewal of Trust's PCP certification, valid for 3 years.

		2020	2019
6 ADVANCES AND PREPAYMENTS	Note	-----Rupees-----	
Prepayments		1,120	-
Advances to employee		-	9,080
Current portion of prepayments	5	8,056	19,333
		9,176	28,413

		2020	2019
7 INVENTORIES	Note	-----Rupees-----	
Opening inventory		1,135,260	295,533
Additions during the year		472,116	3,096,810
Consumed during the year		(1,269,294)	(2,257,083)
Closing inventory	7.1	338,082	1,135,260

7.1 This represents unconsumed kits and cards of the Trust in its laboratory available at year end.

		2020	2019
8 CASH AND BANK BALANCE	Note	-----Rupees-----	
In hand		10,651	22,481
At bank			
Local currency - current account		2,158,896	1,501,201
		2,169,547	1,523,682

		2020	2019
9 DEFERRED CAPITAL GRANT			
Balance at the beginning of the year		10,095,979	4,387,645
Additions during the year	9.1	-	6,822,900
		10,095,979	11,210,545
Amortization during the year		(1,347,797)	(1,114,566)
Balance at the end of the year		8,748,182	10,095,979

9.1 This represents in-kind donation received from Perkin Elmer.

		2020	2019
10 ACCRUED AND OTHER PAYABLES	Note	-----Rupees-----	
Accounts payable		386,037	495,039
Accrued liabilities		180,674	457,421
Short term bridge loans - related parties	10.1	80,000	1,130,000
		646,711	2,082,460

10.1 During the year short term loan due to Syed Ali Javed Naqvi, Chairman of the Trust of Rs. 1,130,000 was returned and a fresh interest free loan of Rs. 920,000 was obtained and converted to general donation subsequently by Syed Ali Javed Naqvi, Chairman of the Trust. The year end outstanding balance of Rs. nil (2019: Rs. 1,130,000).

A loan of Rs 180,000 was obtained from Dr. Ali Raza, Trustee / Clinical Director during the year, having year end outstanding balance of Rs. 80,000 (2019: nil).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments as at June 30, 2020 (2019: nil).

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

12 DONATIONS	Note	2020	2019
-----Rupees-----			
Restricted	12.1	656,000	697,000
Unrestricted - General	12.2	5,354,750	6,235,858
Related party donations	12.3	971,500	150,000
		<u>6,982,250</u>	<u>7,082,858</u>

12.1 This represents the amount donated by multiple donors, specifically for the expenditure on the international courier of samples, for screening tests to be conducted in Jordan.

12.2 This represents amount received from multiple donors, both local and foreign, in favour of the Trust. These donations have been subsequently remitted to the registered bank account of the Trust.

12.3 Donation for the year represents interest free short term loan converted in to general donation of Rs 920,000 by the Chairman and Rs 51,500 paid by Dr. Ali Raza, Trustee/Clinical Director.

13 PROGRAMME EXPENSES	Note	2020	2019
-----Rupees-----			
Salaries and wages	13.1	2,456,174	3,001,306
Consumable items	13.2	1,269,294	2,257,083
Depreciation expense	4	1,405,684	1,176,646
Events and seminars	13.3	47,800	-
Postage and courier	13.4	469,542	547,583
Rent expense		464,640	455,250
Transportation	13.5	179,806	331,000
Patient Sponsorship Program		95,673	163,635
Utilities		220,616	239,595
Printing and stationary		26,064	86,085
Legal and professional charges	13.6	49,000	112,299
Office expenses		23,824	33,007
Audit fee		153,800	55,000
Travelling		59,039	237,150
Repairs and maintenance - general		141,250	38,850
Entertainment expenses		1,409	28,122
Amortization of PCP license fee		19,333	19,333
Medical supplies		17,835	40,200
Communication expenses		16,170	14,500
Bank charges		6,509	9,357
Tax due from Government written-off		-	126,791
Exchange (gain) / loss		-	55,768
		<u>7,123,462</u>	<u>9,028,560</u>

13.1 This includes salaries of staff hired on contract basis for the provision of medical services to beneficiaries. No remuneration was paid to the Chairman.

13.2 This represents expenditure incurred on the procurement of various types of consumable items comprising of kits and test cards.

13.3 This represented expenses incurred on the awareness campaign.

13.4 This represents expenditure incurred on international couriers of samples for medical tests conducted in Jordan.

13.5 This represents transportation costs incurred by the Trust for the commute of staff to / from beneficiaries.

13.6 This includes professional fees paid to consultants for accounting and tax services obtained for the Trust.

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

14 RELATED PARTY TRANSACTIONS

The related parties of the Trust comprise of the key management personnel of the Trust. The Trust in the normal course of business, carries out transactions with various related parties. The transactions and balances with the related parties have been disclosed in note 10 and 12 to the financial statements.

15 COVID-19 IMPACT

A novel strain of coronavirus (COVID-19) that first surfaced in China was classified as a pandemic by the World Health Organization on March 11, 2020, impacting countries globally. Many countries including Pakistan have enacted protection measures against COVID-19, with a significant impact on economic activities in these countries. Due to this, management has assessed the accounting implications of these developments on these financial statements, however, according to management's assessment, there is no significant accounting impact of the effects of COVID-19 on the financial statements.

16 GENERAL

Figures in these financial statements have been rounded-off to the nearest Rupee.

17 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Board of Trustees in a meeting held on

07 OCT 2020



CHAIRMAN



TRUSTEE