

**ZAHRA BEAU NAQVI FOUNDATION
WELFARE TRUST RAWALPINDI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

**Grant Thornton Anjum
Rahman**

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Evacuee Trust Complex,
Aga Khan Road, F-5/1,
Islamabad, Pakistan.

INDEPENDENT AUDITOR'S REPORT

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**To the Board of Trustees
of Zahra Beau Naqvi Foundation Welfare Trust Rawalpindi**

Opinion

We have audited the accompanying financial statements of **Zahra Beau Naqvi Foundation Welfare Trust Rawalpindi (the Trust)** which comprise the statement of financial position as at June 30, 2023, 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, 2023, and its financial performance and its cash flows for the year then ended in accordance with 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.

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 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.

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

August 21, 2023

UDIN: AR202310209bru2BQEOS

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

STATEMENT OF FINANCIAL POSTION

AS AT JUNE 30, 2023

	Note	2023 ----- Rupees -----	2022 -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	6,370,796	7,560,363
Long term prepayments	5	-	48,722
		<u>6,370,796</u>	<u>7,609,085</u>
CURRENT ASSETS			
Inventories	6	3,932,351	2,582,153
Current portion of long term prepayments	5	48,722	58,467
Advances and prepayments	7	143,576	87,000
Cash and bank balances	8	10,828,563	4,948,957
		<u>14,953,212</u>	<u>7,676,577</u>
TOTAL ASSETS		<u>21,324,008</u>	<u>15,285,662</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred capital grant	9	5,393,300	6,814,396
		<u>5,393,300</u>	<u>6,814,396</u>
CURRENT LIABILITIES			
Accrued and other payables	10	1,964,719	1,307,049
Restricted grant	11	1,812,525	356,431
		<u>3,777,244</u>	<u>1,663,480</u>
TOTAL LIABILITIES		<u>9,170,544</u>	<u>8,477,876</u>
NET ASSETS		<u>12,153,464</u>	<u>6,807,786</u>
REPRESENTED BY FUND			
Accumulated surplus		<u>12,153,464</u>	<u>6,807,786</u>
CONTINGENCIES AND COMMITMENTS	12		

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

CHAIRMAN

CHIEF OPERATING OFFICER



ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 ----- Rupees -----	2022 ----- Rupees -----
INCOME			
Amortization of deferred capital grant	9	1,421,096	1,359,611
Donations	13	18,257,881	15,092,238
Program income (Neonatal Metabolic Screening)		2,498,500	976,500
Gain on disposal of fixed assets		3,875	-
		<u>22,181,352</u>	<u>17,428,349</u>
EXPENDITURE			
Programme expenses	14	16,818,504	15,007,203
Exchange loss		17,170	-
		<u>16,835,674</u>	<u>15,007,203</u>
SURPLUS FOR THE YEAR		<u>5,345,678</u>	<u>2,421,146</u>

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


CHAIRMAN


CHIEF OPERATING OFFICER

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

STATEMENT OF CHANGES IN FUND

FOR THE YEAR ENDED JUNE 30, 2023

	FUND	TOTAL
	-----Rupees-----	
Balance as on July 01, 2021	4,386,640	4,386,640
Surplus for the year	2,421,146	2,421,146
Balance as on June 30, 2022	<u>6,807,786</u>	<u>6,807,786</u>
Surplus for the year	5,345,678	5,345,678
Balance as on June 30, 2023	<u><u>12,153,464</u></u>	<u><u>12,153,464</u></u>

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



CHAIRMAN



CHIEF OPERATING OFFICER



ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		5,345,678	2,421,146
Adjustments for non-cash charges and other items:			
Depreciation of property and equipment	13	1,521,442	1,438,820
Prepayments amortization	13	58,467	58,467
Deferred grant amortized during the year	10	(986,657)	(1,297,078)
Amortization of deferred capital grant	8	(1,421,096)	(1,359,611)
Gain on disposal of fixed assets		(3,875)	-
Operating (deficit) / surplus before working capital changes		4,513,959	1,261,744
Working capital changes:			
(Increase) / decrease in current assets			
Inventories		(1,350,198)	(1,418,065)
Advances and prepayments		(56,576)	(87,000)
Tax deducted at source		-	34,126
Increase / (decrease) in current liabilities			
Accrued and other payables		657,670	759,365
		(749,104)	(711,574)
Net cash inflow from operating activities		3,764,855	550,170
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred grants received during the year	10.1	2,442,751	1,166,540
Net cash generated / (used) for financing activities		2,442,751	1,166,540
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made against capital expenditure	4	(338,000)	(223,280)
Proceed from sale of fixed asset		10,000	-
Net cash generated / (used) for investing activities		(328,000)	(223,280)
Net increase / (decrease) in cash and cash equivalents		5,879,606	1,493,430
Cash and cash equivalent at beginning of the year		4,948,957	3,455,527
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	10,828,563	4,948,957

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

CHAIRMAN



CHIEF OPERATING OFFICER

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND OPERATIONS

- 1.1 Zahra Beau Naqvi Foundation Welfare Trust Rawalpindi (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. As Trust Act, 1882 has been repealed vide the Punjab Trust Act, 2020, accordingly online application for afresh registration under section 112 the Punjab Trust Act, 2020 has been filed on 7-Feb-2022, which has been duly verified by the Tehsildar, Additional Commissioner (General) and Sub-registrar (Urban-I) and has been forwarded to Assistant Commissioner (City) – Rawalpindi on 27-Apr-2023 for furtherance of registration process.

The Board of Trustees of the Trust passed a resolution on 25-Jun-2023 to register the Trust as a section 42 company under Companies Act, 2017 as an existing organization, with the name and style of 'Zahra Beau Welfare Foundation' under regulation 4 of Associations with Charitable and Not for Profit Objects Regulations, 2018. SECP has confirmed the availability of name and documentation for licensing is in progress.

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 BASIS OF PREPARATION

2.1 Statement of compliance

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.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust's accounting policies.

The estimates and judgments are continually evaluated and are based on historic experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows:

2.4.1 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.

2.4.2 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Trust, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events.

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ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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 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.

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. 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.

3.2 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.

3.3 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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

Approval of being a non-profit organization in term of section 2 (36) of Income Tax Ordinance has expired on June 30, 2023. Process of renewal for the same has been initiated by the Trust.

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

3.8 Revenue recognition:

3.8.1 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.

3.8.2 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. Contribution in the form of goods and services used in normal course of operations are recognized at fair value.

3.8.3 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.

3.8.4 Donations

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

(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) 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 RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2023****4 PROPERTY AND EQUIPMENT**

Particulars	Machinery	Office equipment	Furniture	Total
-----Rupees-----				
Cost				
Balance as at July 01, 2021	13,454,773	623,110	62,940	14,140,823
Additions during year		873,280	38,000	911,280
Balance as at June 30, 2022	13,454,773	1,496,390	100,940	15,052,103
Additions during the year	-	188,000	150,000	338,000
Deletion during the year	-	(17,500)	-	(17,500)
Depreciation				
Balance as at July 01, 2021	5,800,128	224,403	28,389	6,052,920
Charge for the year	1,345,481	86,728	6,611	1,438,820
Balance as at June 30, 2022	7,145,609	311,131	35,000	7,491,740
Charge for the year	1,345,479	159,402	16,561	1,521,442
Deletion during the year	-	(11,375)	-	(11,375)
Balance as at June 30, 2023	8,491,088	459,158	51,561	9,001,807
Carrying value as at June 30, 2023	4,963,685	1,207,732	199,379	6,370,796
Carrying value as at June 30, 2022	6,309,164	1,185,259	65,940	7,560,363
Rate of depreciation	10%	10%	10%	

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

5	This represents fee paid to the Pakistan Centre for Philanthropy (PCP) for the renewal of Trust's PCP certification, valid for 3 years.			
6	INVENTORIES		2023	2022
	Opening inventory	Note	-----Rupees-----	
	Additions during the year		2,582,153	1,164,088
	Consumed during the year		4,761,667	5,226,474
			(3,411,469)	(3,808,409)
6.1	This represents unconsumed kits and cards available in the laboratory of the Trust at year end.	6.1	<u>3,932,351</u>	<u>2,582,153</u>
7	ADVANCES AND PREPAYMENTS		2023	2022
	Security deposit - rent	Note	-----Rupees-----	
	Staff advances		38,000	-
	Prepayments		101,000	87,000
			4,576	
			<u>143,576</u>	<u>87,000</u>
8	CASH AND BANK BALANCE			
	In hand			
	At bank		1,248	25,000
	Local currency - current account		10,827,315	4,923,957
			<u>10,828,563</u>	<u>4,948,957</u>
9	DEFERRED CAPITAL GRANT			
	Balance at the beginning of the year		6,814,396	7,486,007
	Additions during the year	9.1	-	688,000
			6,814,396	8,174,007
	Amortization during the year		(1,421,096)	(1,359,611)
			<u>5,393,300</u>	<u>6,814,396</u>
9.1	This represents in-kind donation, a special scientific refrigerator and furniture & fixture having value of Rs. Nil (2022: Rs. 650,000) and Rs. Nil (2022: Rs. 38,000) jointly by Mr. Sohail Qadir, Mr. Ali Imran and Dr. Jawad Nazir and Syed Ali Javed Naqvi, Chairman, respectively.			
10	ACCRUED AND OTHER PAYABLES		2023	2022
	Accounts payable	Note	-----Rupees-----	
	Accrued liabilities		1,964,719	963,145
	Withholding sale tax payable		-	342,222
			-	1,684
			<u>1,964,719</u>	<u>1,307,051</u>
11	RESTRICTED GRANT			
	Balance at the beginning of the year		356,431	486,969
	Additions during the year	11.1	2,442,751	1,166,540
	Amortization/utilized during the year		(986,657)	(1,297,078)
			<u>1,812,525</u>	<u>356,431</u>
11.1	Additions during the year			
	Against kits	11.1.1	1,442,751	1,166,540
	Against cards		1,000,000	-
			<u>2,442,751</u>	<u>1,166,540</u>
11.1.1	This represents fair value of testing kits received free of cost by PerkinElmer, Finland.			
12	CONTIGENCIES AND COMMITMENTS			
	There were no contingencies or commitments as at June 30, 2023 (June 2022: nil).			

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ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED JUNE 30, 2023**

		2023	2022
	Note	-----Rupees-----	-----Rupees-----
13 DONATIONS			
Transferred from restricted grants	13.1	986,657	2,689,148
General donations	13.2	14,359,536	9,703,740
In kind donations (services)	13.3	2,911,688	2,699,350
		<u>18,257,881</u>	<u>15,092,238</u>
13.1	This represents the amount donated by multiple donors, specifically for the procurement of TSH Kits and NBS Cards for screening tests.		
13.2	This represents amount received from multiple donors, both local and foreign, in favor of the Trust. These donations have been subsequently remitted to the registered bank account of the Trust. Major donors for the year include, M/s Shahbaz Garments (Pvt) Ltd. Rs. 4,250,000, Mr. Farooq Awais Rs. 1,000,000, Dr. Imran Hussain Rs. 700,000, Dr. Misbah Iqbal Rs. 500,000, Mr. Mehboob Ahmed Rs. 500,000, Mr. Naveed Akhtar Rs. 500,000, M/s Qarshi Foundation Rs. 500,000 and Mr. Munawar Saeed Rs. 500,000. This includes Rs. 27,000 donated by Dr. Ali Raza, Clinical Director		
13.3	This represents free full metabolic screening value of Rs. 2,911,668 (2022: Rs. 2,699,350) carried out by Medlabs Consultancy Group Jordan.		
14 PROGRAMME EXPENSES		2023	2022
	Note	-----Rupees-----	-----Rupees-----
Salaries and allowances	14.1	5,184,281	4,570,211
Consumable items	14.2	3,415,869	3,808,408
Depreciation expense	4	1,521,442	1,438,820
Events and seminars	14.3	270,281	163,767
Full Metabolic screening cost		2,911,688	2,699,350
Postage and courier	14.4	784,430	771,985
Rent expense		703,928	557,820
Transportation	14.5	318,645	92,769
Utilities		538,385	247,182
Printing and stationary		159,634	53,780
Legal and professional charges		1,000	8,000
Office expenses		155,977	108,710
Audit fee		205,353	174,000
Repairs and maintenance - general		349,280	166,075
Entertainment expenses		35,738	9,267
Amortization of PCP license fee		58,467	58,467
Medical supplies		129,426	19,370
Communication expenses		21,893	17,200
Bank charges		6,678	7,896
Medical support	14.6	46,109	-
Tax due from Government written-off		-	34,126
		<u>16,818,504</u>	<u>15,007,203</u>
14.1	This includes salaries of staff hired on contract basis for the provision of medical diagnostic services to beneficiaries. No remuneration was paid to the Chairman or any Trustee.		
14.2	This represents expenditure incurred on the procurement of various types of consumable items comprising of kits, test cards and others.		
14.3	This represents expenses incurred on the awareness campaign carried out during the year.		
14.4	This represents expenditure incurred on international couriers of samples for medical tests conducted in Jordan.		
14.5	This represents transportation costs incurred by the Trust for the commute of staff to / from beneficiaries.		
14.6	This represents the reimbursement of medicines and lab bills to the poor deserving patients.		

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

15 RELATED PARTY TRANSACTIONS

The related parties of the Trust comprise of the key management personnel and Trustees of the Trust. There are no transactions with related parties other than already disclosed in respective notes to the financial statements.

16 GENERAL

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

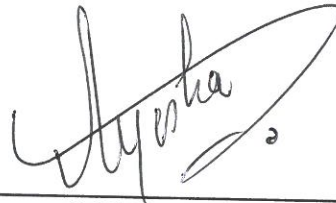
17 DATE OF AUTHORIZATION OF ISSUE

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

16 AUG 2023



CHAIRMAN



CHIEF OPERATING OFFICER



