

**ZAHRA BEAU NAQVI FOUNDATION
WELFARE TRUST RAWALPINDI
FINANCIAL STATEMENTS
FOR THE PERIOD FROM JULY 01, 2023
TO JANUARY 31, 2024.**

**Grant Thornton Anjum
Rahman**

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

INDEPENDENT AUDITOR'S REPORT

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

T +92 51 2271906

F +92 51 2273874

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 January 31, 2024, and the statement of income and expenditure account, statement of changes in funds and the statement of cash flows for the period from July 01, 2023 to January 31, 2024, 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 January 31, 2024, and its financial performance and its cash flows for the period 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.

Emphasis of Matter

We draw attention to note 2.2 to the accompanying financial statements which states that the financial statements have been prepared on realizable value basis.

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

Date: October 25, 2024

UDIN: AR202410209kZDSHdiP0

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

STATEMENT OF FINANCIAL POSTION**AS AT JANUARY 31, 2024**

		2024	2023
	Note	-----	Rupees -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	-	6,370,796
Long term prepayments and securities	5	-	-
		-	6,370,796
CURRENT ASSETS			
Inventories	6	-	3,932,351
Current portion of long term prepayments	5	-	48,722
Advances and prepayments	7	-	143,576
Cash and bank balances	8	-	10,828,563
		-	14,953,212
TOTAL ASSETS		-	21,324,008
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred capital grant	9	-	5,393,300
		-	5,393,300
CURRENT LIABILITIES			
Accrued and other payables	10	-	1,964,719
Restricted grant	11	-	1,812,525
		-	3,777,244
TOTAL LIABILITIES		-	9,170,544
NET ASSETS		-	12,153,464
REPRESENTED BY FUND			
Accumulated surplus		-	12,153,464
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 PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024

		2024	2023
	Note	----- Rupees -----	-----
INCOME			
Amortization of deferred capital grant	9	829,896	1,421,096
Donations	13	8,238,959	18,257,881
Program income		2,069,500	2,498,500
Gain on disposal of fixed assets		-	3,875
		<u>11,138,355</u>	<u>22,181,352</u>
EXPENDITURE			
Programme expenses	14	<u>16,251,190</u>	<u>16,818,504</u>
Exchange loss		<u>26,500</u>	<u>17,170</u>
		<u>16,277,690</u>	<u>16,835,674</u>
(DEFECIT)/SURPLUS FOR THE PERIOD / YEAR		<u><u>(5,139,335)</u></u>	<u><u>5,345,678</u></u>



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 PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024

		FUND	TOTAL
		-----Rupees-----	
	Note		
Balance as on July 01, 2022		6,807,786	6,807,786
Surplus for the year		5,345,678	5,345,678
Balance as on June 30, 2023		12,153,464	12,153,464
Deficit for the period		(5,139,335)	(5,139,335)
Net assets transferred to ZBF as on January 31, 2024	1	(7,014,129)	(7,014,129)
Balance as on January 31, 2024		-	-

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

AS AT JANUARY 31, 2024

	Note	2024	2023
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/Surplus for the period / year		(5,139,335)	5,345,678
Adjustments for non-cash charges and other items:			
Depreciation of property and equipment	4	889,144	1,521,442
Prepayments amortization	14	73,989	58,467
Deferred grant amortized during the year	11	(1,812,525)	(986,657)
Amortization of deferred capital grant	8	(829,896)	(1,421,096)
Gain on disposal of fixed assets		-	(3,875)
Operating (deficit) / surplus before working capital changes		(6,818,623)	4,513,959
Working capital changes:			
(Increase) / decrease in current assets			
Inventories		1,316,254	(1,350,198)
Advances and prepayments		(74,377)	(56,576)
Increase / (decrease) in current liabilities			
Accrued and other payables		(472,886)	657,670
		768,991	(749,104)
Net cash inflow from operating activities		(6,049,632)	3,764,855
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred grants received during the period / year	10.1	-	2,442,751
Net cash generated / (used) for financing activities		-	2,442,751
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made against capital expenditure	4	(73,450)	(338,000)
Payment made against PCP license for three years	5	(454,800)	-
Proceed from sale of property and equipment		-	10,000
Net cash generated / (used) for investing activities		(528,250)	(328,000)
Net increase / (decrease) in cash and cash equivalents		(6,577,882)	5,879,606
Cash and cash equivalent at beginning of the period / year		10,828,563	4,948,957
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD / YEAR	8	4,250,681	10,828,563

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 PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024

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.

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.

The Board of Trustees of the Trust passed a resolution on June 25, 2023 to dissolve the Trust and to transfer all the assets and liabilities including entire operations and allied matters of the Trust as per the condition of the license, to the Company 'Zahra Beau Welfare Foundation' (ZBF) (as a section 42 Company under Companies Act, 2017) under regulation 4 of Associations with Charitable and Not for Profit Objects Regulations, 2018. Therefore, the financial statements of the Trust have been prepared for the period of 01-Jul-2023 to 31-Jan-2024.

The carrying amount of assets/liabilities transferred to ZBF as on January 31, 2024 are as follows:

	<u>Rupees</u>
Property and equipment	5,555,102
Long term prepayments and	277,933
Inventories	2,616,097
Current portion of long term prepayments	151,600
Advances and prepayments	217,953
Cash and bank balances	4,250,681
Deferred capital grant	(4,563,404)
Accrued and other payables	(1,491,833)
Net assets transferred to ZBF	<u>7,014,129</u>

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 on the basis of the realizable values for the reason stated in note 1 above. The liabilities carried in statement of financial position are approximate to their settlement values while assets are carried at their realizable values.

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:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024

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.

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.

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.

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.

3.2 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.

The Weighted average cost method has been used for the valuation of inventory.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024

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.

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.

3.9 Basic financial instruments

Basic financial instruments are: cash; simple debt instruments (such as an account, note or loan receivable or payable); a commitment to receive a loan; and an investment in non-convertible preference shares and non-puttable ordinary and preference shares. On initial recognition, a basic financial instrument is measured at transaction price, unless the arrangement is in effect a financing transaction. In this case, it is the present value of the future payment discounted using a market rate. At the end of each reporting period the basic financial instruments are measured as follows (without any deduction for transaction costs the entity may incur on sale or other disposal): (a) Debt instruments at amortized cost using the effective interest rate method; (b) commitments to receive a loan at cost (which could be nil) less impairment; (c) Investments in non-convertible or non-puttable shares at fair value if the shares are publicly traded or fair value can be measured reliably, otherwise at cost less impairment.

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024

4 PROPERTY AND EQUIPMENT

Particulars	Machinery	Office equipment	Furniture	Total
Cost				
Balance as at July 01, 2022	13,454,773	1,496,390	100,940	15,052,103
Additions during year	-	188,000	150,000	338,000
Disposal during the year	-	(17,500)	-	(17,500)
Balance as at June 30, 2023	13,454,773	1,666,890	250,940	15,372,603
Additions during the period		23,600	49,850	73,450
Balance as at January 31, 2024	13,454,773	1,690,490	300,790	15,446,053
Depreciation				
Balance as at July 01, 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
Disposal during the year	-	(11,375)	-	(11,375)
Balance as at June 30, 2023	8,491,088	459,158	51,561	9,001,807
Charge for the period	784,862	92,633	11,649	889,144
Balance as at January 31, 2024	9,275,950	551,791	63,210	9,890,951
Carrying value as at January 31, 2024	4,178,823	1,138,699	237,580	5,555,102
Transferred to ZBF (note 1)	(4,178,823)	(1,138,699)	(237,580)	(5,555,102)
Carrying value as at January 31, 2024	-	-	-	-
Carrying value as at June 30, 2023	4,963,685	1,207,732	199,379	6,370,796
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 PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024

5	This represents fee paid to the Pakistan Centre for Philanthropy (PCP) for the renewal of Trust's PCP certification, valid for 3 years.		2024	2023
6	INVENTORIES	Note	-----Rupees-----	
	Opening inventory		3,932,351	2,582,153
	Additions during the year		1,414,915	4,761,667
	Consumed during the year		<u>(2,731,169)</u>	<u>(3,411,469)</u>
		6.1	2,616,097	3,932,351
	Balance transferred to ZBF	1	<u>(2,616,097)</u>	-
			<u>-</u>	<u>3,932,351</u>
6.1	This represents unconsumed kits and cards available in the laboratory of the Trust at period end.		2024	2023
7	ADVANCES AND PREPAYMENTS	Note	-----Rupees-----	
	Security deposit - rent		192,000	38,000
	Staff advances		14,000	101,000
	Prepayments		11,953	4,576
			<u>217,953</u>	<u>143,576</u>
	Balance transferred to ZBF	1	<u>(217,953)</u>	-
			<u>-</u>	<u>143,576</u>
8	CASH AND BANK BALANCE			
	In hand		16,584	1,248
	At bank			
	Local currency - current account		4,234,097	10,827,315
			<u>4,250,681</u>	<u>10,828,563</u>
	Balance transferred to ZBF	1	<u>(4,250,681)</u>	-
			<u>-</u>	<u>10,828,563</u>
9	DEFERRED CAPITAL GRANT			
	Balance at the beginning of the year		5,393,300	6,814,396
	Amortization during the year		<u>(829,896)</u>	<u>(1,421,096)</u>
			4,563,404	5,393,300
	Balance transferred to ZBF	1	<u>(4,563,404)</u>	-
			<u>-</u>	<u>5,393,300</u>
10	ACCRUED AND OTHER PAYABLES			
	Accounts payable		779,089	1,964,719
	Accrued liabilities		706,233	-
	Withholding tax payable		6,511	-
			<u>1,491,833</u>	-
	Balance transferred to ZBF	1	<u>(1,491,833)</u>	-
			<u>-</u>	<u>1,964,719</u>
11	RESTRICTED GRANT			
	Balance at the beginning of the year		1,812,525	356,431
	Additions during the year	11.1	-	2,442,751
	Amortization/utilized during the year		<u>(1,812,525)</u>	<u>(986,657)</u>
			<u>-</u>	<u>1,812,525</u>

JH

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024**

		2024	2023
	Note	-----Rupees-----	
11.1 Additions during the year			
Against kits	11.1.1	-	1,442,751
Against cards		-	1,000,000
		<u>-</u>	<u>2,442,751</u>
11.1.1	This represents fair value of testing kits received free of cost by PerkinElmer, Finland.		
12 CONTINGENCIES AND COMMITMENTS			
	There were no contingencies or commitments as at January 31, 2024 (June 2023: nil).		
13 DONATIONS		2024	2023
	Note	-----Rupees-----	
Transferred from restricted grants	13.1	1,812,525	986,657
General donations	13.2	1,442,500	14,359,536
In kind donations (services)	13.3	4,983,934	2,911,688
		<u>8,238,959</u>	<u>18,257,881</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 Hilton Pharma Rs. 1,000,00.		
13.3	This represents free full metabolic screening value of Rs. 4,983,934 (2023: Rs. 2,911,668) carried out by Medlabs Consultancy Group Jordon.		
14 PROGRAMME EXPENSES		2024	2023
	Note	-----Rupees-----	
Salaries and allowances	14.1	4,411,229	5,184,281
Consumable items	14.2	2,736,028	3,415,869
Depreciation expense	4	889,144	1,521,442
Events and seminars	14.3	-	270,281
Full Metabolic screening cost		4,983,934	2,911,688
Postage and courier	14.4	359,554	784,430
Rent expense		843,339	703,928
Transportation	14.5	458,073	318,645
Utilities		390,711	538,385
Printing and stationary		41,090	159,634
Legal and professional charges		320,655	1,000
Office expenses		154,052	155,977
Audit fee		102,777	205,353
Repairs and maintenance - general		307,255	349,280
Entertainment expenses		76,913	35,738
Amortization of PCP license fee		73,989	58,467
Medical supplies		73,400	129,426
Communication expenses		11,482	21,893
Bank charges		11,565	6,678
Medical support	14.6	-	46,109
Meeting Allowance	14.7	6,000	-
		<u>16,251,190</u>	<u>16,818,504</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.		

ZAHRA BEAU NAQVI FOUNDATION WELFARE TRUST RAWALPINDI

(A Trust registered under Trust Act, 1882)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM JULY 01, 2023 TO JANUARY 31, 2024

- 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.
- 14.7 This represents amount paid to directors for attending meetings.

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

06 OCT 2024



CHAIRMAN



CHIEF OPERATING OFFICER