



ABDULLAH FOUNDATION

AUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2023



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41/A-72/2022-23

September 21, 2023

The Board of Directors,
Abdullah Foundation (the Foundation),
312, Cotton Exchange Building,
I.I. Chundrigar Road,
Karachi.

Dear Sirs,

AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

We are pleased to enclose herewith three copies of the subject financial statements together with our draft report thereon initialed by us for identification purposes only, which we shall be pleased to sign in the present or amended form after:

- i) the financial statements have been considered and approved by the Board of Directors (the Board) and signed by the Chairman, Chief Executive Officer, and a Director authorized in this behalf;
- ii) we have received a representation letter duly signed by the Chief Executive Officer and the Chief Financial Officer of the Foundation; a draft of which has been provided to the management of the Foundation;

iii) Specific Board's approval for the following:

	Rupees
- Investments made during the year - cost	170,172,034
- Investments matured / sold during the year	131,927,277
- Donation received	67,900,029
- Donations paid	123,188,785
- Allocation of profit to endowment fund	1,996,563
- New standards, amendments, interpretation and improvements to International Financial Reporting Standards (IFRSs) as disclosed in note 3 to the accompanying financial statements;	
- Contingencies and commitments as disclosed in note 10 to the accompanying financial statements;	
- Transactions with related parties as disclosed in note 17 and / or elsewhere to the accompanying financial statements; and	
- Remuneration of Chief Executive, Directors and Executives as described in note 18 to the accompanying financial statements.	

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RESPONSIBILITIES OF THE AUDITORS AND THE MANAGEMENT IN RELATION TO THE FINANCIAL STATEMENTS


The responsibilities of the independent auditors, in a usual examination of the financial statements are explained in International Standards on Auditing - 200. While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility of the preparation and presentation of the financial statement is that of the management. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statement that are free from material misstatement, whether due to fraud and error, selecting and applying appropriate accounting policies, safeguarding of assets of the Foundation, prevention and detection of frauds and irregularities and making accounting estimates that are reasonable in the circumstances. The audit of the financial statements does not relieve the management of its responsibilities. Accordingly, our examination of the books of accounts and records should not be relied upon to disclose all the errors or irregularities in relation to the financial statement.

We would like to advice you that unless we have signed the auditors' report on the enclosed financial statements, the same shall remain and be deemed to be unaudited.

We wish to place on record our appreciation of cooperation and courtesy extended to us by the Foundation's personnel during course of the audit.

Thanking you,

Yours truly,


SHINEWING HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

ABDULLAH FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
NON-CURRENT ASSETS			
Long term investments	5	-	101,334,792
CURRENT ASSETS			
Short term investments	6	338,461,440	481,213,237
Taxation - net		5,712,685	5,192,362
Accrued mark-up	7	5,117,226	5,291,599
Bank balances	8	283,908,426	2,044,282
		633,199,777	493,741,480
TOTAL ASSETS		633,199,777	595,076,272
CURRENT LIABILITY			
Accrued expenses	9	144,051	157,491
Contingencies and commitments	10		
NET ASSETS		633,055,726	594,918,781
REPRESENTED BY			
General Fund		179,277,791	594,918,781
Endowment Fund		453,777,935	-
		633,055,726	594,918,781

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Executive Officer

MIAN YOUSUF ABDULLAH



Director

MIAN NADEEM ABDULLAH

ABDULLAH FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Income			
Donations received	11	67,900,029	99,815,000
Mark-up / profit on investments	12	90,527,859	17,672,603
Unrealised gain on remeasurement of investment at fair value through profit or loss		248,960	4,724,233
Dividend		3,234,460	3,567,449
Gain on disposal / redemption of short term investments		419,694	-
Gain on disposal of freehold land assets		-	171,278,686
		162,331,002	297,057,971
Expenses			
Donations paid	13	123,188,785	59,515,000
Fee and subscription		25,780	401,065
Legal and professional		249,150	90,000
Audit and certification fee		35,112	36,000
Others		2,090	64,528
		123,500,917	60,106,593
Net surplus before taxation		38,830,085	236,951,378
Taxation	14	(693,140)	(535,118)
Net surplus after taxation		38,136,945	236,416,260
Attributable to:			
General Fund		36,140,382	236,416,260
Endowment Fund		1,996,563	-
		38,136,945	236,416,260

The annexed notes from 1 to 21 form an integral part of these financial statements.

Chief Executive Officer

MR. YOUSUF ABDULLAH

Director

MR. NADEEM ABDULLAH

ABDULLAH FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	General Fund Rupees	Endowment Fund Rupees	Total Fund Rupees
Balance as at June 30, 2021		358,502,521	-	358,502,521
<u>Total comprehensive income for the year ended June 30, 2022</u>				
Net surplus for the year		236,416,260	-	236,416,260
Other comprehensive income for the year		-	-	-
Balance as at June 30, 2022		594,918,781	-	594,918,781
Transferred to Endowment Fund	1.2	(451,781,372)	451,781,372	-
<u>Total comprehensive income for the period ended June 30, 2023</u>				
Net surplus for the year		36,140,382	1,996,563	38,136,945
Other comprehensive income for the year		-	-	-
Balance as at June 30, 2023		179,277,791	453,777,935	633,055,726

The annexed notes from 1 to 21 form an integral part of these financial statements.

Chief Executive Officer

MR. YOUSUF ABDULLAH

Director


MR. NADEEM ABDULLAH

ABDULLAH FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus for the year		38,830,085	236,951,378
Adjustments for non-cash and other items:			
Mark-up / profit on investments		(90,527,859)	(17,672,603)
Unrealised gain on remeasurement of investment at fair value through profit or loss		(248,960)	(4,724,233)
Gain on disposal of assets		(419,694)	-
Gain on disposal of freehold land assets		-	(171,278,686)
Increase in current liability - accrued expenses		(13,440)	4,308
Cash (used in) / generated from operations		(52,379,868)	43,280,164
Interest received		90,702,232	20,712,180
Income taxes paid		(1,213,463)	(535,536)
Net cash generated from operating activities		37,108,901	63,456,808
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from freehold land		-	319,000,000
Proceeds from redemption of mutual fund units		26,165,922	-
Proceeds from sale of investment in Dolmen City REIT		4,426,563	-
Payments for investments		-	(34,035,894)
Investments in treasury bills - net		(170,172,034)	-
PIB matured / encashed during the year		101,334,792	-
Net cash (used in) / generated from investing activities		(38,244,757)	284,964,106
Net (decrease) / increase in cash and cash equivalent		(1,135,856)	348,420,914
Cash and cash equivalents at beginning of the year		423,774,282	75,353,368
Cash and cash equivalents at end of the year	15	422,638,426	423,774,282

The annexed notes from 1 to 21 form an integral part of these financial statements.


Chief Executive Officer
MR. YOUSUF ABDULLAH


Director
MR. NADEEM ABDULLAH

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

1 CORPORATE AND GENERAL INFORMATION

1.1 Abdullah Foundation (the Foundation) was incorporated in Pakistan on November 20, 2003 under section 42 of the repealed Companies Ordinance, 1984, (now Companies Act, 2017) as a Foundation limited by guarantee not having share capital.

The purpose of the Foundation is to setup, manage, and administer schools, colleges, universities, institutions for learning, practical training and for imparting of knowledge and to engage in social and welfare activities like making donations and providing assistance to welfare institutions and public at large.

The registered office of the Foundation is situated at suite # 312, Cotton Exchange Building, I.I Chundrigar Road, Karachi, in the Province of Sindh.

1.2 Educational Endowment Fund for Scholarships

The Board of Directors have approved creation of "Abdullah Foundation Educational Endowment Fund for Scholarships" with effect from June 20, 2023 from an initial allocation of Rs.451.781 million. The Fund is restricted for the object of providing monies to the educational institutions or as may be decided by the Board from time to time for providing scholarships to the students to meet their educational fees and related expenses. Any amounts credited to the Fund or earned by it shall be restricted for use by the Fund only for above mentioned object and shall not be available for utilisation by the Foundation for any other purpose.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain investments carried at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the Foundation's functional and presentation currency.

2.4 Use of estimates and judgments

The preparation of these financial statements is in conformity with approved accounting standards which requires management to make estimates, assumptions and use judgment that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates and judgments in these financial statements relate to the classification of investments and impairment of assets. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

3 NEW AND AMENDED STANDARDS AND INTREPRETATIONS

3.1 Standards, amendments to approved accounting standards effective in the current year

There are certain International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on July 1, 2022. These are considered not to be relevant or to have any significant effect on the Foundation's financial reporting and operations and are, therefore, not disclosed in these financial statements.

3.2 Standards, amendments and interpretations to the approved accounting standards that are not yet effective and have not been early adopted by the Foundation

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2022 and have not been early adopted by the Foundation:

- (a) Amendments to IAS 1, 'Presentation of Financial Statements' is applicable on accounting periods beginning on or after January 1, 2023. The amendments includes requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.
- (b) Amendments to IAS 1 'Presentation of Financial Statements' is applicable on accounting periods beginning on or after January 1, 2023. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period.
- (c) Amendments to IAS 1 'Presentation of Financial Statements' is applicable on accounting periods beginning on or after January 1, 2024. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of this amendments, the requirement for a right to be unconditional has been removed and instead, the amendments requires that a right to defer settlement must have substance and exist at the end of the reporting period. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. At October 31, 2022, after reconsidering certain aspects of the amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

There are a number of other standards, amendments and interpretations to the published standards that are not yet effective and are also not relevant to the Foundation and, therefore, have not been presented here.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Property

It is initially stated at cost less any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the financial year in which they are incurred.

4.2 Accrued and other liabilities

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed to the Foundation or not.

4.3 Distribution to shareholders

Dividend is recognized as a liability in the period in which it is declared.

4.4 Financial instruments

4.4.1 Financial assets

a) Classification

The Institute classifies its financial instruments in the following categories: financial assets at amortised cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

(i) Financial assets at amortised cost

A financial asset shall be classified as financial asset at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

Debt instruments where contractual cash flows are solely payments of principal and interest and the objective of the Foundation is achieved by both collecting cash flows and selling the financial assets.

Equity investment that are not held for trading and the Foundation made an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in profit or loss.

(iii) Financial assets at fair value through profit or loss

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Foundation has elected to present value changes in other comprehensive income.

A debt instrument can be classified as a financial asset at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different basis.

b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Foundation commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership.

After initial recognition, financial assets are measured at fair value or amortised cost.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within 'other income / other operating expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss as part of 'other income' when the Foundation's right to receive payments is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognised in other comprehensive income with only dividend income recognised in profit or loss.

The Foundation assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the statement of profit or loss. Impairment losses recognised in the statement of profit or loss on equity instruments are not reversed through the statement of profit or loss. Impairment testing of other receivables is described in note 4.7.

4.4.2 Financial liabilities

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortised cost using effective interest method.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognised in the statement of profit or loss.

4.5 Derecognition

Investments are de-recognized when the rights to receive cash flows from the investments have been expired or transferred and the Foundation has transferred substantially all risks and rewards of ownership.

4.6 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalents consist of balances with banks.

4.7 Impairment

An assessment is made at each reporting date to determine whether there is any indication of impairment or reversal of previous impairment on assets, including items of long term investment. In the event that an asset's carrying value amount exceeds its recoverable amount, carrying amount is reduced to recoverable amount and an impairment loss is recognized in the income and expenditure account. A previously recognized impairment loss is reversed on if there has been change in the estimate used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognized for the asset to prior year. Reversal of impairment loss is restricted to the original cost of the asset.

4.8 Provisions

Provisions are recognized when the Foundation has a present legal or constructive obligation as a result of past events, it is probable 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 obligation.

4.9 Taxation

Current

Income tax expense represents current tax expense. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any. The Foundation has dividend income which is subject to taxation under Final Tax Regime (FTR).

4.10 Offsetting of financial assets and financial liabilities

A financial asset and financial liability is offset and the net amount reported in the statement of financial position, if the Foundation has a legal enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

4.11 Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Foundation and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably, on the following bases:

- Donations are recognized on receipt basis.
- Mark-up / profit on held to maturity investment is recorded on accrual basis using effective interest rate.
- Dividend income is recognized when the right to receive dividend is established.

5 LONG TERM INVESTMENTS	Note	2023 Rupees	2022 Rupees
At amortized cost			
Pakistan Investment Bonds (PIBs)	5.2	-	101,334,792
5.1 Movement of investments (PIBs)			
Opening balance		101,334,792	102,031,471
Matured / encashed during the year		(101,200,000)	-
Amortization of premium during the year		(137,681)	(749,377)
Unwinding of discount during the year		2,889	52,698
Net amortisation premium during the year		(134,792)	(696,679)
Closing balance		-	101,334,792

5.2 These carried mark-up rate up to 12% (2022: 12%) per annum received on half yearly basis had maturity up to September 2022.

6	SHORT TERM INVESTMENTS	Note	2023 Rupees	2022 Rupees
	General Fund			
	At fair value through profit or loss			
	Listed equity security	6.1	21,286,080	25,424,360
	Mutual Fund	6.2	-	25,785,551
	At amortized cost			
	Term deposit receipts	6.3	138,730,000	421,730,000
	Treasury bill		-	8,273,326
	Endowment Fund			
	At amortized cost			
	Treasury bill	6.4	178,445,360	-
			<u>338,461,440</u>	<u>481,213,237</u>

6.1	Listed equity security	2023 Number of shares	2022 Number of shares	2023 Rupees	2022 Rupees
	Dolmen City REIT	<u>1,556,000</u>	<u>1,880,500</u>	<u>21,286,080</u>	<u>25,424,360</u>

6.1.1 Dolmen City REIT has declared dividend of Rs.0.41 for the year ended June 30, 2022, Rs.0.43, Rs.0.43 and Rs.0.45 per unit for every quarter ended Sep 30, 2022, December 31, 2022 and March 31, 2023 respectively. At June 30, 2023, it has a market value of Rs.13.68 (2022: Rs.13.52) per share.

6.2 The Foundation during the year have disposed the investments in mutual fund and recorded a gain of Rs.380,379.

6.3 These term deposit receipts carry markup up to 19.5% (2022: 15%) and have tenure of one year from respective date of investments.

6.4 This treasury bill carries effective yeild of 21.90% (2022: 12.4%) at June 30, 2023.

7	ACCRUED MARK-UP	Note	2023 Rupees	2022 Rupees
	Accrued markup on PIBs		-	4,421,516
	Accrued profit on saving account		125,561	-
	Accrued profit on TDRs		1,914,663	509,051
	Accrued profit on T-Bill - General Fund		2,092,293	361,032
	Accrued profit on T-Bill - Endowment Fund		984,709	-
			<u>5,117,226</u>	<u>5,291,599</u>

8	BANK BALANCES		2023 Rupees	2022 Rupees
	General Fund			
	Current account		-	168,560
	Saving account		9,554,432	1,875,722
	Endowment Fund			
	Saving Account		<u>274,353,994</u>	-
			<u>283,908,426</u>	<u>2,044,282</u>

8.1 This carries markup up to 19.5% per annum (2022: 12.25%).

9	ACCRUED EXPENSES		2023 Rupees	2022 Rupees
	Accrued liabilities		111,051	124,491
	Audit fee		33,000	33,000
			<u>144,051</u>	<u>157,491</u>
10	CONTINGENCIES AND COMMITMENTS			
	There were no known contingencies and commitments as at June 30, 2023 and June 30, 2022.			
11	DONATIONS RECEIVED - RELATED PARTIES		2023 Rupees	2022 Rupees
		Note		
	Sapphire Textile Mills Limited		5,000,000	65,000,000
	Mohammad Abdullah		-	750,000
	Sapphire Fibers Limited		14,142,750	17,040,000
	Sapphire Finishing Mills Limited		-	4,500,000
	Diamond Fabrics Limited		2,025,000	-
	Shahid Abdullah		500,000	725,000
	Reliance Cotton Spinning Mills Limited		30,300,000	10,000,000
	Jamal Uddin Fatima Charitable Trust	11.1	15,932,279	-
	Galaxy Agencies (Private) Ltd		-	1,800,000
			<u>67,900,029</u>	<u>99,815,000</u>
11.1	Represents amount received as per deed of dissolution of Jamaluddin Jamal Uddin Fatima Charitable Trust dated December 31, 2022.			
12	MARK-UP / PROFIT ON INVESTMENTS		2023 Rupees	2022 Rupees
		Note		
	General Fund:			
	Coupon interest on PIBs	12.1	1,111,984	11,066,236
	Amortization of premium on PIBs	5	(137,681)	(749,377)
	Unwinding of discount on PIBs	5	2,889	52,698
			(134,792)	(696,679)
	Profit on saving accounts	12.2	13,847,696	4,574
	Profit on term deposit receipts	12.3	50,079,774	5,682,247
	Profit on treasury bills	12.4	23,620,505	1,616,225
			<u>88,525,167</u>	<u>17,672,603</u>
	Endowment Fund:			
	Profit on saving account	12.2	897,224	-
	Profit on treasury bills	12.4	1,105,468	-
			2,002,692	-
			<u>90,527,859</u>	<u>17,672,603</u>

12.1 These carry mark-up rate of 12% (2022: ranging from 9% to 12%) per annum receivable on half yearly basis.

12.2 This carries markup of 12.25% to 19.5% per annum (2022: 5.5% to 12.25% per annum).

12.3 These carry markup having ranging from 13.95% to 19.5% (2022: 6.5% to 15%).

12.4 These carry yield ranging from 10.4% to 21.9% (2022: 7.4% to 10.4%).

13 DONATIONS PAID	2023 Rupees	2022 Rupees
Durbeen	18,000,000	-
Lahore Institute of Health Sciences	12,300,000	-
Habib University Foundation	21,000,000	15,500,000
The Kidney Centre	10,000,000	15,000,000
Shaukat Khanum Hospital Karachi	5,000,000	15,000,000
The Citizens Foundation	5,000,000	3,000,000
Sarwar Foundation	5,000,000	-
Aitchison College	15,000,000	-
The Aga Khan Hospital & Medical College Foundation	5,000,000	-
National University of Sciences and Technology	2,500,000	-
KH. Nasiruddin And Sons (Pvt) Ltd	2,025,000	-
Institute of Business Administration	1,022,000	-
Chiniot Shaikh Society	1,000,000	1,000,000
Chiniot Anjuman Islamia	1,000,000	-
Sindh Institute of Urology & Transplantation	1,000,000	1,000,000
Textile Institute of Pakistan	642,000	1,000,000
Million Smiles Foundation	500,000	725,000
CARE Foundation - Lahore	200,000	1,200,000
Razia Sheikh Welfare Trust	840,000	840,000
H.M.B. Trust	500,000	250,000
Panah Trust	500,000	500,000
Orange Tree Foundation	1,357,035	-
Cancer Care Hospital & Research Centre Foundation	-	2,000,000
Nighaban Civil Hospital	5,000,000	2,500,000
Teach The World	3,802,750	-
Patient Aid Foundation	5,000,000	-
	123,188,785	59,515,000

13.1 No director or their spouse had any interest in the donees' fund.

14 TAXATION

It represents the tax on dividend. The tax credit available under section 100C of Income Tax Ordinance, 2001 is applicable on donation received and profit on debt. Dividend income, however is taxable under the Ordinance @ 15%.

15 CASH AND CASH EQUIVALENTS	Note	2023 Rupees	2022 Rupees
Bank balances	8	283,908,426	2,044,282
Term deposit receipts	6.3	138,730,000	421,730,000
		<u>422,638,426</u>	<u>423,774,282</u>
16 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets			
At amortised cost			
Long term investments		-	101,334,792
Term deposit receipts		138,730,000	421,730,000
Treasury bills		178,445,360	8,273,326
Accrued mark-up		5,117,226	5,291,599
Bank balances		283,908,426	2,044,282
At fair value through profit or loss			
Short term investments		21,286,080	51,209,911
		<u>627,487,092</u>	<u>589,883,910</u>
Financial liabilities measured at amortized cost			
Accrued expenses		<u>144,051</u>	<u>157,491</u>

17 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings, directors, companies with common directorship and key management personnel. The Foundation in the normal course carries out transactions with various related parties. Significant transactions with related parties are as follows:

Relationship with the Foundation	Nature of transaction	2023 Rupees	2022 Rupees
Associated companies / fund	Donations received	67,400,029	98,340,000
Associated persons	Donations received	500,000	1,475,000

18 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

No remuneration has been paid or is payable by the Foundation on account of remuneration of Chief executive officer, directors and executives for the year.

19 NUMBER OF EMPLOYEES

There is no person in the employment of the Foundation. The affairs of the Foundation are managed through the associated company.

20 GENERAL

Figures in the financial statements have been rounded off to the nearest rupee.

21 DATE OF AUTHORIZATION

These financial statements were authorized for issue on September , 2023 by the Board of Directors of the Foundation.



Chief Executive Officer

MR. YOUSUF ABDULLAH



Director

MR. NADEEM ABDULLAH