

Independent Auditors' Report to the members

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mariam Ali Muhammad Tabba Foundation** (the Foundation), which comprise the statement of financial position as at June 30, 2019, and the related statement of income and expenditure, the statement of comprehensive income, the statement of changes in net assets, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in net assets and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Foundation's affairs as at June 30, 2019 and of the deficit and other comprehensive income, the changes in net assets and its cash flows for the year the ended.

Basis for Opinion

We conducted our audit in accordance with the 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 Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Foundation as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in net assets and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Foundation's operations; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter – Prior Year Financial Statements Audited by Predecessor Auditor

The financial statements of the Foundation for the year ended June 30, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on October 1, 2018.

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

Salman & Raheel

Chartered Accountants

Date: August 31, 2019

Place: Karachi

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019**

		2019	2018 Restated	2017 Restated
	Notes	----- Rupees -----		
ASSETS				
Non-current Assets				
Property and equipment	4	4,220,725	3,657,645	4,492,589
Long term deposits	5	29,500,000	14,000,000	4,000,000
Investment property	6	142,327,292	169,922,178	197,517,064
Current Assets				
Investments	7	40,963,514	51,907,500	73,214,000
Prepaid expenses	8	220,000	200,000	270,000
Cash and bank balances	9	4,293,955	869,395	145,366
		45,477,469	52,976,895	73,629,366
TOTAL ASSETS		221,525,486	240,556,718	279,639,019
FUNDS EMPLOYED AND LIABILITIES				
Funds employed				
Accumulated funds	10	85,883,700	97,401,033	125,739,303
Surplus or deficit on remeasurement of investments	7.2	(5,110,538)	7,043,298	28,349,798
		80,773,162	104,444,331	154,089,101
Non-Current liabilities				
Long term security deposits	11	7,960,875	6,010,875	1,800,000
Current liabilities				
Accrued liabilities and payables	12	118,337,709	119,039,200	117,802,598
Unearned rental income	13	14,453,740	11,062,312	5,947,320
TOTAL FUNDS EMPLOYED AND LIABILITIES		221,525,486	240,556,718	279,639,019

The annexed notes from 1 to 19 form an integral part of these financial statements.



CHIEF-EXECUTIVE



DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2019**

		2019	2018 Restated
	Notes	Rupees	
INCOME			
Donations		500,000	-
Rental income		51,178,682	27,800,216
Maintenace Income		4,500,000	375,000
Fee and course income		552,133	900,300
Dividend income		4,485,000	4,995,000
		61,215,815	34,070,516
EXPENDITURE			
Administrative expenses	14	6,051,036	4,012,620
D39 Tabba Tower expenses	15	36,794,586	30,153,051
Welfare and Charitable expenses	16	20,700,928	24,663,740
		63,546,549	58,829,411
Deficit for the year		(2,330,734)	(24,758,895)
Taxation		(9,186,599)	(3,579,375)
Net deficit for the year for the year		<u>(11,517,333)</u>	<u>(28,338,270)</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
Note	------(Rupees in '000)-----	
Net deficit for the year for the year	(11,517,333)	(28,338,270)
Other comprehensive income		
Items that may not be reclassified subsequently to income and expenditure account	-	-
Items that will not be reclassified subsequently to income and expenditure account	3.2	
Unrealised loss on re-measurement of investments classified as fair value through Other Comprehensive Income	(12,153,836)	(21,306,500)
Total comprehensive income for the year	<u>(23,671,169)</u>	<u>(49,644,770)</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2019**

	Note	Accumulated Fund	Surplus or deficit on remeasurement of investments Rupees	Total
Balance at July 1, 2017 - as reported earlier		122,338,580	35,872,951	158,211,531
Effect of restatement	3.9	3,400,723	(7,523,153)	(4,122,430)
Balance at July 1, 2017 - restated		125,739,303	28,349,798	154,089,101
Other comprehensive income - restated	3.2	-	(21,306,500)	(21,306,500)
Deficit for the year - restated	3.9	(28,338,270)	-	(28,338,270)
		(28,338,270)	(21,306,500)	(49,644,770)
Balance at June 30, 2018		97,401,033	7,043,298	104,444,331
Other comprehensive income		-	(12,153,836)	(12,153,836)
Deficit for the year		(11,517,333)	-	(11,517,333)
		(11,517,333)	(12,153,836)	(23,671,169)
Balance at June 30, 2019		85,883,700	(5,110,538)	80,773,162

The annexed notes from 1 to 19 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

**MARIAM ALI MUHAMMAD TABBA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

Note	2019 ------(Rupees in '000)-----	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit before taxation	(2,330,734)	(24,758,895)
Adjustments for:		
Depreciation	28,584,192	28,429,830
	<u>26,253,457</u>	<u>3,670,935</u>
Working capital changes		
(Decrease) / Increase in current assets		
Prepaid expenses	(20,000)	70,000
Increase / (Decrease) in current liabilities		
Accrued liabilities and payables	(701,490)	1,236,602
Unearned rental income	3,391,428	5,114,992
	<u>28,923,395</u>	<u>10,092,529</u>
Cash used in operating activities	(9,186,599)	(3,579,375)
Net cash generated from operating activities	<u>19,736,796</u>	<u>6,513,154</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term deposits paid	(15,500,000)	(10,000,000)
Addition to property and equipment	(1,552,386)	-
Investment in shares	(1,209,850)	-
Long term security deposits received	1,950,000	4,210,875
	<u>(16,312,236)</u>	<u>(5,789,125)</u>
Net cash used in investing activities	<u>(16,312,236)</u>	<u>(5,789,125)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
	-	-
Net increase in cash and cash equivalents	3,424,560	724,029
Cash and cash equivalents at the beginning of the year	869,395	145,366
Cash and cash equivalents at the end of the year	<u>4,293,955</u>	<u>869,395</u>

The annexed notes from 1 to 19 form an integral part of these financial statements.


CHIEF EXECUTIVE


DIRECTOR

MARIAM ALI MUHAMMAD TABBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019

1 STATUS AND NATURE OF OPERATIONS

"Mariam Ali Muhammad Tabba Foundation" (the Foundation) is a Company limited by guarantee not having share capital has been incorporated on 31st January 2007 under section 42 of the Companies Ordinance 1984 (now Companies Act, 2017). The Foundation's main object is to carry on philanthropic, benevolent, social and other charitable activities for the general benefit and welfare of the people. The registered office of the Foundation is situated at 20-D, Muhammad Ali Housing Society, Miran Muhammad Shah Road, Karachi.

1.2 There are no significant event and transaction occurred during the year.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

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

-International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;

-Accounting Standard for Not for Profit Organization (Accounting Standards for NPOs) issued by the 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the Accounting Standards for NPOs, the provisions 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 investments which are measured at their fair values.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of asset, 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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by the management in application of the approved accounting and reporting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are disclosed in respective policy notes.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

3.1 Property and equipment

Owned

These are stated at cost less accumulated depreciation and accumulated impairment loss. Cost of an asset comprises acquisition and other costs which are directly attributable to bringing the asset to the location and condition necessary for it to be capable to be operated in the manner as intended by Management.

Subsequent costs are included in the asset's carrying amounts 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.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income and expenditure account in the year in which the asset is derecognized.

Depreciation is charged to income and expenditure account applying straight line method whereby the cost of an asset is written off over its useful life at rates disclosed in note 4. Depreciation on additions is charged from the day when asset is put to use till the date of disposal

The assets' residual values, useful lives and depreciation method are reviewed, and adjusted if appropriate, at each financial year end. The Foundation's estimate of residual value of property and equipment as at June 30, 2019 did not require any adjustment as its impact is considered insignificant.

3.2 Investments

The management determines the appropriate classification of its investments in accordance with the requirements of 'IFRS 9 'Financial Instruments' which was issued on July 24, 2014. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective from accounting periods beginning on or after July 1, 2018. The investments previously classified as available for sale are now designated as Fair Value Through Other Comprehensive Income (FVTOCI). Investments are classified as follows:

3.2.1 Investments available for sale - fair value through Other comprehensive income

Investments are initially measured at cost, being the fair value. At subsequent reporting date, these investments are remeasured at fair values. Realized and unrealized gains or losses arising from changes in fair value are taken to Other Comprehensive Income and then becomes part of separate reserve created under equity.

Management determine fair value of quoted investments by using quotations from active market of Pakistan Stock Exchange and conditions and information about the financial instruments.

3.3 Investment property

Investment property is held for long term rental yields/capital appreciation. The investment property of the Foundation comprises of flats and buildings and are valued using the cost method i-e at cost less accumulated depreciation and impairment losses, if any.

Cost include expenditure that is directly attributable to the acquisition of the investment property. Depreciation is charged to income and expenditure account on the straight line method so as to allocate the depreciation amount over its estimated useful life. Depreciation on additions to investment property is charged from the month in which a property is acquired or capitalized while no depreciation is charged for the month in which the property is disposed off.

The residual values and useful lives of investment property are reviewed at each balance sheet date and adjusted if impact on depreciation is significant.

The Foundation assesses at each balance sheet date whether there is any indication that the investment property may be impaired. If such indications exist, the carrying amount of such assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the income and expenditure account. The recoverable amount is the higher of asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future period to allocate the assets' revised carrying amount over its estimated useful life.

The gain or loss on disposal of investment property represented by the difference between the sale proceeds and the carrying amount of the asset is recognized as income or expense.

3.4 Impairment

The carrying amount of the Foundation's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indications exist, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment loss is recognized as expense in the profit and loss account.

3.5 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 the amount of obligation.

3.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if the Foundation has a legally enforceable right to offset the recognized amounts and the Foundation intends to settle either on a net basis or realize the assets and settle the liability simultaneously.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash held in banks.

3.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Foundation and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognised on the following basis:

Donation is recognized on the receipt basis.

Dividend income is recognized when the right to receive payment is established. Whereas, rental income and maintenance income is recognized on accrual basis as per agreements.

Mark-up income is recognized on a time proportion basis by reference to the principal outstanding that takes into account the effective yield.

3.9 Rectification of prior period errors

3.9 Rectification of prior period errors

During the year, management identified certain omissions and errors in recording transactions and balances in prior years. Such errors have been rectified during the year in accordance with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimated and Errors". Accordingly, the balances of 'accumulated funds' and certain other heads reported in the balance sheet and income and expenditure account of prior years have been restated. The errors as well as effect of their rectification on the various items of financial statements are explained below:

- (a) The cost of investments available for sale reported earlier were not matched with records of the Foundation. Therefore, the cost of investments was understated and as a result remeasurement gain / loss on such investments was misstated. This has been rectified in the current year by recognizing their effect in prior years by debiting cost of 'Investments - available for sale' by Rs. 7,523,153 and crediting 'Accumulated Funds' at July 1, 2017 with the same amount.
- (b) Depreciation charge on investment properties were short accrued during 2017 and 2018. Therefore, the balance of investment property was overstated and deficit for these years was understated. This has been rectified in current year by crediting 'Investment property' by Rs. 8,000,000 and debiting to 'Accumulated funds' by Rs. 4,000,000 at July 1, 2017 and income and expenditure account for the year ended June 30, 2018 by Rs. 4,000,000 respectively.
- (c) Income tax refunds from Government was reported earlier were not supported by positions taken in the Income Tax Return for the year 2018. Therefore, the assets were overstated and deficit for the year 2018 was understated. This has been rectified in current year by crediting 'Tax refunds due from Government' by Rs. 3,327,180 and debiting 'Accumulated funds' by Rs. 122,430 at July 1, 2017 and income and expenditure account for the year ended June 30, 2018 by Rs. 3,204,750 respectively.

Based on above, reconciliation of accumulated funds at beginning of earliest period presented (i.e. July 1, 2017) and last year end (i.e. June 30, 2018) are given below:

As per audited financial statements	Effect of prior period error	Restated amounts
-----Rupees in 000'-----		

Effects of prior period error on financial statements for the year ended June 30, 2018

Restatement in Balance sheet

Investment property	(b)	177,922,178	(8,000,000)	169,922,178
Tax refunds due from Government	(c)	3,327,180	(3,327,180)	-
Accumulated funds	(b) & (c)	101,205,060	(3,804,027)	97,401,033

Restatement in Income and Expenditure account

D-39 Tabba Tower Expenses	(b)	26,153,051	4,000,000	30,153,051
Taxation	(c)	374,625	3,204,750	3,579,375
Net deficit for the year	(b)	(21,133,520)	(7,204,750)	(28,338,270)

Effects of prior period error on financial statements for the year ended June 30, 2017

Restatement in Balance sheet

Investment property	(b)	201,517,064	(4,000,000)	197,517,064
Surplus or deficit on remeasurement of investments	(a)	35,872,951	(7,523,153)	28,349,798
Tax refunds due from Government	(c)	122,430	(122,430)	-
Accumulated funds	(a) & (b)	122,338,580	3,400,723	125,739,303

4 PROPERTY AND EQUIPMENT

	Computer & Equipment	Building	Electric Equipment	Vehicle	Total
As at June 30, 2017					
Cost	826,060	5,000,000	235,869	1,500,000	7,675,497
Accumulated depreciation	(826,060)	(1,333,336)	(148,512)	(875,000)	(3,182,908)
Net book value	-	3,666,664	87,357	625,000	4,492,589
Year ended June 30, 2018					
Opening net book value	-	3,666,664	200,925	625,000	4,492,589
Additions during the year	-	-	-	-	-
Depreciation for the year	-	(500,000)	(34,944)	(300,000)	(834,944)
Closing net book value	-	3,166,664	165,981	325,000	3,657,645
As at June 30, 2018					
Cost	826,060	5,000,000	349,437	1,500,000	7,675,497
Accumulated depreciation	(826,060)	(1,833,336)	(183,456)	(1,175,000)	(4,017,852)
Net book value	-	3,166,664	165,981	325,000	3,657,645
Year ended June 30, 2019					
Opening net book value	-	3,166,664	165,981	325,000	3,657,645
Additions during the year	12,100	-	1,540,286	-	1,552,386
Depreciation for the year	(333)	(500,000)	(188,973)	(300,000)	(989,306)
Closing net book value	-	2,666,664	1,517,294	25,000	4,220,725
As at June 30, 2019					
Cost	838,160	5,000,000	1,889,723	1,500,000	9,227,883
Accumulated depreciation	(826,393)	(2,333,336)	(372,429)	(1,475,000)	(5,007,158)
Net book value	11,767	2,666,664	1,517,294	25,000	4,220,725
Depreciation rate (% p.a)	33%	10%	10%	20%	

5 This includes deposit given by the Foundation for the purpose of booking plots at River Valley Malir for utilizing in future welfare projects.

	Note	2019	2018 Restated	2017 Restated
6 INVESTMENT PROPERTY				
Net carrying value as at July 1				
Opening net book value		169,922,178	197,517,064	225,111,950
Depreciation charge		(27,594,886)	(27,594,886)	(27,594,886)
Closing net book value as at June 30		142,327,292	169,922,178	197,517,064
Gross carrying value as at 30 June				
Cost		275,948,859	275,948,859	275,948,859
Accumulated depreciation		(133,621,567)	(106,026,681)	(78,431,795)
Net book value (NBV)		142,327,292	169,922,178	197,517,064
Depreciation rate (% p.a)		10%	10%	10%

		2019	2018 Restated	2017 Restated
	Note	Rupees		
7 INVESTMENTS				
Investment in quoted securities	7.2	40,963,514	51,907,500	73,214,000
7.2 Unrealized (loss) / gain on remeasurement of investments as of the reporting date				
Market value		40,963,514	51,907,500	73,214,000
Cost of investment		46,074,052	44,864,202	44,864,202
Unrealized (loss)/ gain	7.3	(5,110,538)	7,043,298	28,349,798
7.3 Movement in unrealized (loss) / gain on remeasurement of investments				
At the beginning of the year		7,043,298	28,349,798	47,280,056
Net unrealized loss in the value of investment for the year		(12,153,836)	(21,306,500)	(18,930,258)
At the end of the year		(5,110,538)	7,043,298	28,349,798
8	This includes AT Tower Flat Maintenance Charges paid in advance by the Foundation to a related party (AT Tower Maintenance Society).			
	Note	2019	2018	
		Rupees		
9 CASH AND BANK BALANCE				
Cash at bank - current account		4,293,955	869,395	
10 LONG TERM SECURTIY DEPOSIT				
D-5 Majestic Plaza(Bacha Party)		1,800,000	1,800,000	
D-39 Tabba Tower (Infinitum Innovation)		4,210,875	4,210,875	
D-39 Tabba Tower (Al Meezan)		1,950,000	-	
		7,960,875	6,010,875	
11 ACCRUED LIABILITIES AND PAYABLES				
Accrued liabilities		858,568	1,547,165	
Payable for Suppliers		1,988,292	1,996,186	
Payable for property - related party	11.1	115,490,849	115,495,849	
		118,337,709	119,039,200	
11.1 PAYABLE FOR PROPERTY - RELATED PARTY				
Mrs. Amna - AT Tower Flat - Flat No 103		4,500,000	4,500,000	
Mrs. Amna - AT Tower Flat - Flat No 104		4,500,000	4,500,000	
Mrs. Amna - AT Tower Flat - Flat No 105		4,000,000	4,000,000	
Mrs. Amna - D 39 Tabba Tower		102,490,849	102,495,849	
		115,490,849	115,495,849	
12 UNEARNED RENTAL INCOME				
D5 Majestic Plaza building portion		2,058,820	3,937,312	
D39 Tabba Tower flats		12,394,920	7,125,000	
		14,453,740	11,062,312	

	Note	2019 Rupees	2018
13 ADMINISTRATIVE EXPENSES			
Salaries and benefits		683,129	915,000
Rent, rates and taxes		621,894	525,253
Repair and maintenance		1,559,716	345,767
Legal and Professional charges		72,728	205,000
External Audit fee		75,000	-
Internal Audit fee		243,000	172,800
SECP Membership and License Fee		279,300	-
CDC charges		5,000	5,000
Takaful expenses		192,239	19,520
Vehicle taxes and maintenance		3,300	8,850
Utility charges		1,004,202	980,486
Advertisement and promotion		122,222	-
Commission / Brokery		200,000	-
Depreciation expense	4	989,306	834,944
		6,051,036	4,012,620
14 D39 TABBA TOWER EXPENSES			
Salaries and benefits		1,026,194	390,000
Takaful expenses		513,997	612,153
Repair and maintenance		1,515,438	1,234,517
Depreciation expense		27,594,886	27,594,886
Utility charges		2,417,987	321,495
Desing & Renovation Work		572,827	-
Generator Expense		1,442,575	-
Glass Gleaning		223,232	-
Janitorial Services		1,192,614	-
Lift Maintenance		135,000	-
CCTV System		26,500	-
Plumbing & Fire Fighting Services		133,336	-
		36,794,586	30,153,051
15 WELFARE AND CHARITABLE EXPENSES			
Donation extended to institutions		6,035,003	7,359,643
Advance Community Education School expenses	15.1	5,076,663	4,896,594
JPMC / NECP charitable expenses	15.2	9,589,262	12,407,503
		20,700,928	24,663,740
15.1 Advance Community Education School expenses			
Staff Salaries		3,541,863	2,963,592
Rent expense		372,600	312,000
Stationary expenses		-	687,077
Utility charges		22,813	3,996
Other expenses		1,139,387	929,929
		5,076,663	4,896,594

15.2 JPMC / NECP Charitable expenses	Note	2019	2018
		Rupees	
Staff Salaries		2,922,451	2,856,000
Medical assistance		108,702	1,177,299
Janitorial expenses		5,356,321	5,740,219
Repair and maintenance		1,067,185	2,633,985
Takaful expenses		134,603	-
		<u>9,589,262</u>	<u>12,407,503</u>

16 TRANSACTIONS WITH RELATED PARTIES

All the balances and transactions with related parties has been adequately disclosed in the relevent notes to the financial statements.

17 NUMBER OF EMPLOYEES

The total number of employees and average number of employees at year end and during the year respectively area as follows:

	2019	2018
	-----Number-----	
Total number of employees as at June 30	40	30
Average number of employees during the year	33	29

18 DATE OF AUTHORIZATION

These financial statements were authorized for issue on August 31, 2019 by the Board of Directors of the Foundation.

19 GENERAL

Figures have been rounded to the nearest rupee.


CHIEF EXECUTIVE


DIRECTOR