

**MARIAM ALI MUHAMMAD TABBA  
FOUNDATION**

---

**Financial Statements  
For the year ended 30 June, 2020**

## Independent Auditor's Report to the members of Mariam Ali Muhammad Tabba Foundation

### 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, 2020, 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, 2020 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 Institute 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 Institute'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 Institute'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 Institute 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).

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Salman Jangda



**Chartered Accountants**

**Date: 07<sup>th</sup> October 2020**

**Place: Karachi**

**MARIAM ALI MUHAMMAD TABBA FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**

AS AT JUNE 30, 2020

(stated in PKR)

		2020	2019
<b>ASSETS</b>			
	Notes		
<b>Non-current Assets</b>			
Property and equipment	4	4,702,486	4,220,725
Long term deposits	5	31,500,000	29,500,000
Investment property	6	116,264,658	142,327,292
<b>Current Assets</b>			
Investments	7	45,194,600	40,963,514
Prepaid expenses	8	220,000	220,000
Cash and bank balances	9	6,310,107	4,293,955
		<b>51,724,707</b>	<b>45,477,469</b>
<b>TOTAL ASSETS</b>		<b>204,191,851</b>	<b>221,525,486</b>
<b>FUNDS EMPLOYED AND LIABILITIES</b>			
<b>Funds employed</b>			
Accumulated funds		77,450,403	85,883,700
Surplus or deficit on remeasurement of investments	7.2	<u>(14,000,948)</u>	<u>(5,110,538)</u>
		<b>63,449,455</b>	<b>80,773,162</b>
<b>Non-Current liabilities</b>			
Long term security deposits	10	9,460,875	7,960,875
<b>Current liabilities</b>			
Accrued liabilities and payables	11	119,049,255	118,337,709
Unearned rental income	12	12,232,266	14,453,740
<b>TOTAL FUNDS EMPLOYED AND LIABILITIES</b>		<b>204,191,851</b>	<b>221,525,486</b>

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

  
 Chief Executive  
 ST

  
 Director  
 AT




**MARIAM ALI MUHAMMAD TABBA FOUNDATION**  
**STATEMENT OF INCOME AND EXPENDITURE**  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (stated in PKR)

		2020	2019
<b>INCOME</b>			
	Notes		
Donations		-	500,000
Rental income		54,362,634	51,178,682
Maintenance Income		4,500,000	4,500,000
Fee and course income		109,095	552,133
Dividend income		2,815,000	4,485,000
		<b>61,786,729</b>	<b>61,215,815</b>
<b>EXPENDITURE</b>			
Administrative expenses	13	4,500,696	6,051,036
D39 Tabba Tower expenses	14	36,230,688	36,794,586
Welfare and Charitable expenses	15	20,342,701	20,700,928
		<b>61,074,085</b>	<b>63,546,549</b>
Surplus / (Deficit) for the year		<b>712,644</b>	<b>(2,330,734)</b>
Taxation		<b>(9,145,941)</b>	<b>(9,186,599)</b>
Net deficit for the year		<b>(8,433,297)</b>	<b>(11,517,333)</b>

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

  
 \_\_\_\_\_  
 Chief Executive

  
 \_\_\_\_\_  
 Director  
 AT



**MARIAM ALI MUHAMMAD TABBA FOUNDATION**  
**STATEMENT OF CASH FLOWS**

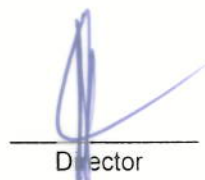
FOR THE YEAR ENDED JUNE 30, 2020

(stated in PKR)

Note	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Surplus / (Deficit) before taxation:	712,644	(2,330,734)
<b>Adjustments for:</b>		
Profit on bank deposits:	-	(24,650,853)
Depreciation:	28,422,243	28,584,192
	<u>29,134,887</u>	<u>26,253,457</u>
<b>Working capital changes</b>		
<b>Decrease / (Increase) in current assets</b>		
Prepaid expenses	-	(20,000)
<b>Increase / (Decrease) in current liabilities</b>		
Accrued liabilities and payables:	711,546	(701,490)
Unearned rental income	(2,221,474)	3,391,428
	<u>27,624,959</u>	<u>28,923,395</u>
<b>Cash used in operating activities</b>	<b>(9,145,941)</b>	<b>(9,186,599)</b>
<b>Net cash generated from operating activities</b>	<b>18,479,018</b>	<b>19,736,796</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term deposits paid	(2,000,000)	(15,500,000)
Addition to property and equipment	(1,260,000)	(1,552,386)
Addition to investment property	(1,581,370)	
Investment in shares	(13,121,497)	(1,209,850)
Long term security deposits received	1,500,000	1,950,000
	<u>(16,462,867)</u>	<u>(16,312,236)</u>
<b>Net cash used in investing activities</b>	<b>2,016,151</b>	<b>3,424,560</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,293,955</b>	<b>869,395</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>6,310,107</b>	<b>4,293,955</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,310,107</b>	<b>4,293,955</b>

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

  
 Chief Executive  
 ST

  
 Director  
 AT



**MARIAM ALI MUHAMMAD TABBA FOUNDATION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
 FOR THE YEAR ENDED JUNE 30, 2020  
 (stated in PKR)

	Note	Accumulated Fund	Surplus or deficit on re- measurement of investments	Total
<b>Balance at June 30, 2018</b>		97,401,033	7,043,298	104,444,331
Other comprehensive income: Deficit for the year		(11,517,333)	(12,153,836)	(23,671,169)
<b>Balance at June 30, 2019</b>		85,883,700	(5,110,538)	80,773,162
Other comprehensive income: Deficit for the year		(8,433,297)	(8,890,410)	(17,323,707)
<b>Balance at June 30, 2020</b>		77,450,403	(14,000,948)	63,449,455

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

  
 Chief Executive

  
 Director  
 AT





**MARIAM ALI MUHAMMAD TABBA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED JUNE 30, 2020

**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, 2020 did not require any adjustment as its impact is considered insignificant.

#### 3.2 Investment

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:

##### 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.



### **3.3 Investment Property (Continued)**

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 held in bank.

### **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.

4 PROPERTY AND EQUIPMENT

	Computer & Equipment	Building	Electric Equipment	Vehicle	Total
<b>Year ended June 30, 2019</b>					
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)	(188,972.60)	(300,000)	(989,305)
Closing net book value	11,767	2,666,664	1,517,294	25,000	4,220,725
<b>As at June 30, 2019</b>					
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
<b>Year ended June 30, 2020</b>					
Opening net book value	11,767	2,666,664	1,517,294	25,000	4,220,725
Additions during the year	-	-	1,260,000	-	1,260,000
Depreciation for the year	(11,767)	(500,000)	(241,472)	(25,000)	(778,239)
Closing net book value	-	2,166,664	2,535,822	-	4,702,486
<b>As at June 30, 2020</b>					
Cost	838,160	5,000,000	3,149,723	1,500,000	10,487,883
Accumulated depreciation	(838,160)	(2,833,336)	(613,901)	(1,500,000)	(5,785,397)
Net book value	-	2,166,664	2,535,822	-	4,702,486
<b>Depreciation rate (% p.a)</b>	<b>33%</b>	<b>10%</b>	<b>10%</b>	<b>20%</b>	

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	2020	2019
		Rupees	
<b>6. INVESTMENT PROPERTY</b>			
<b>Net carrying value as at July 1</b>			
Opening net book value		142,327,292	169,922,178
Addition during the year		1,581,370	-
Depreciation charge		(27,644,004)	(27,594,886)
Closing net book value as at June 30		116,264,658	142,327,292
<b>Gross carrying value as at 30 June</b>			
Cost		277,530,229	275,948,859
Accumulated depreciation		(161,265,571)	(133,621,567)
Net book value (NBV)		116,264,658	142,327,292
<b>Depreciation rate (% p.a)</b>		<b>10%</b>	<b>10%</b>



		2020	2019
<b>7</b>	<b>INVESTMENTS</b>	Note	Rupees
	Investment in quoted securities	7.2	45,194,600      40,963,514
<b>7.2</b>	<b>Unrealized (loss) / gain on remeasurement of investments as of the reporting date</b>		
	Market value		45,194,600      40,963,514
	Cost of investment		59,195,548      46,074,052
	Unrealized (loss)/ gain	7.3	(14,000,948)      (5,110,538)
<b>7.3</b>	<b>Movement in unrealized (loss) / gain on remeasurement of investments</b>		
	At the beginning of the year		(5,110,538)      7,043,298
	Net unrealized loss in the value of investment for the year		(8,890,410)      (12,153,836)
	At the end of the year		(14,000,948)      (5,110,538)
<b>8</b>	This includes AT Tower Flat Maintenance Charges paid in advance by the Foundation to a related party (AT Tower Maintenance Society).		
		Note	2020      2019
			Rupees
<b>9</b>	<b>CASH AND BANK BALANCE</b>		
	Cash at bank - current account		6,310,107      4,293,955
<b>10</b>	<b>LONG TERM SECURTIY DEPOSIT</b>		
	D-5 Majestic Plaza( Bacha Party)		1,800,000      1,800,000
	D-39 Tabba Tower ( Infitum Innovation)		4,210,875      4,210,875
	D-39 Tabba Tower ( Al Meezan)		1,950,000      1,950,000
	D-39 Tabba Tower (Fotile Kitchen & Home Appliances (Pvt) Ltd)		1,500,000      -
			9,460,875      7,960,875
<b>11</b>	<b>ACCRUED LIABILITIES AND PAYABLES</b>		
	Accrued liabilities		1,557,621      858,568
	Payable for Suppliers		2,000,785      1,988,292
	Payable for property - related party	11.1	115,490,849      115,490,849
			119,049,255      118,337,709
<b>11.1</b>	<b>PAYABLE FOR PROPERTY - RELATED PARTY</b>		
	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      102,490,849
			115,490,849      115,490,849
<b>12</b>	<b>UNEARNED RENTAL INCOME</b>		
	D5 Majestic Plaza		-      2,058,820
	D-39 Tabba Tower (Fotile Kitchen & Home Appliances (Pvt) Ltd)		1,500,000
	D39 Tabba Tower offices		10,732,266      12,394,920
			12,232,266      14,453,740

	Note	2020	2019
		Rupees	
<b>13 ADMINISTRATIVE EXPENSES</b>			
Salaries and benefits		1,407,000	683,129
Rent, rates and taxes		164,226	621,894
Repair and maintenance		679,155	1,559,716
Legal and Professional charges		141,000	72,728
External Audit fee		89,100	75,000
Internal Audit fee		81,000	243,000
SECP Membership and License Fee		-	279,300
CDC charges		5,000	5,000
Takaful expenses		27,430	192,239
Vehicle taxes and maintenance		6,500	3,300
Utility charges		821,773	1,004,202
Advertisement and promotion		110,000	122,222
Security Fee		188,584	-
Bank charges		1,689	-
Commission / Brokery		-	200,000
Depreciation expense	4	778,239	989,306
		<u>4,500,696</u>	<u>6,051,036</u>
<b>14 D39 TABBA TOWER EXPENSES</b>			
Salaries and benefits		1,758,226	1,026,194
Takaful expenses		300,971	513,997
Repair and maintenance		1,101,433	1,515,438
Depreciation expense		27,644,004	27,594,886
Utility charges		3,000,051	2,417,987
Desing & Renovation Work		-	572,827
Generator Expense		1,987,660	1,442,575
Glass Cleaning		-	223,232
Janitorial Services		9,852	1,192,614
Lift Maintenance		206,955	135,000
CCTV System		55,033	26,500
Plumbing & Fire Fighting Services		166,503	133,336
		<u>36,230,688</u>	<u>36,794,586</u>
<b>15 WELFARE AND CHARITABLE EXPENSES</b>			
Donation extended to institutions		6,919,399	6,035,003
Advance Community Education School expenses	15.1	4,563,956	5,076,663
JPMC / NECP charitable expenses	15.2	8,859,346	9,589,262
		<u>20,342,701</u>	<u>20,700,928</u>
<b>15.1 Advance Community Education School expenses</b>			
Staff Salaries		3,822,990	3,541,863
Rent expense		372,000	372,600
Stationary expenses		34,855	-
Utility charges		69,316	22,813
Other expenses		264,795	1,139,387
		<u>4,563,956</u>	<u>5,076,663</u>

15.2 JPMC / NECP Charitable expenses	Note	2020	2019
		Rupees	
Staff Salaries		5,711,633	2,922,451
Medical assistance		189,244	108,702
Janitorial expenses		2,096,360	5,356,321
Repair and maintenance		862,109	1,067,185
Takaful expenses		-	134,603
		<u>8,859,346</u>	<u>9,589,262</u>

16 TRANSACTIONS WITH RELATED PARTIES

All the balances and transactions with related parties has been adequately disclosed in the relevant 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 are as follows:

	2020	2019
	-----Number-----	
Total number of employees as at June 30	40	40
Average number of employees during the year	<u>33</u>	<u>33</u>

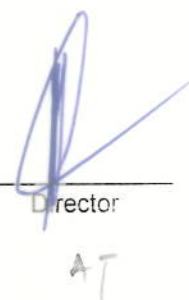
18 DATE OF AUTHORIZATION

These financial statements were authorized for issue on 07 OCT 2020 by the Board of Directors of the Foundation.

19 GENERAL

Figures have been rounded to the nearest rupee.

  
 \_\_\_\_\_  
 Chief Executive  
 S7

  
 \_\_\_\_\_  
 Director  
 AT

