



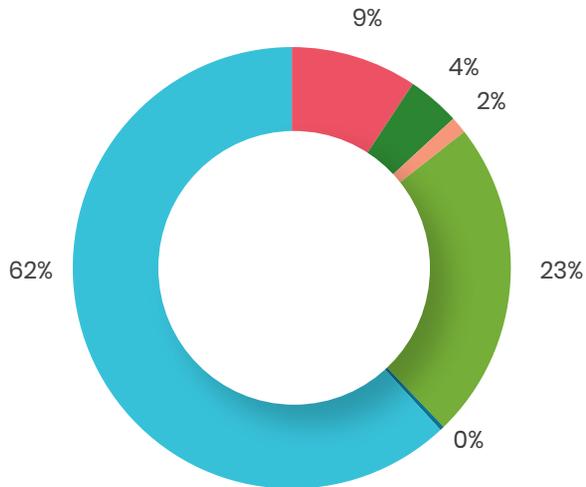


Financials

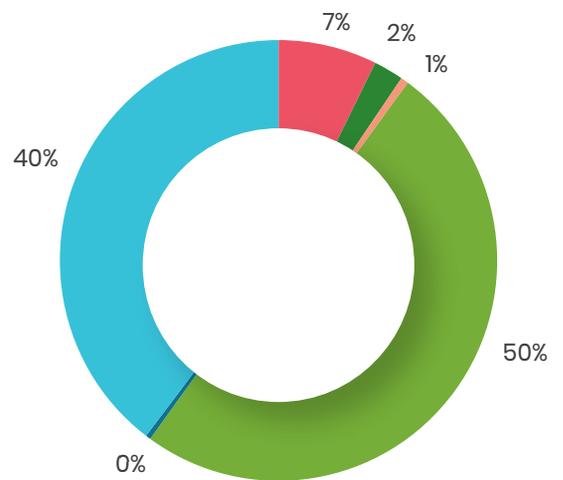
Financial Highlights

Graphical Presentation of Balance Sheet

Assets 2020

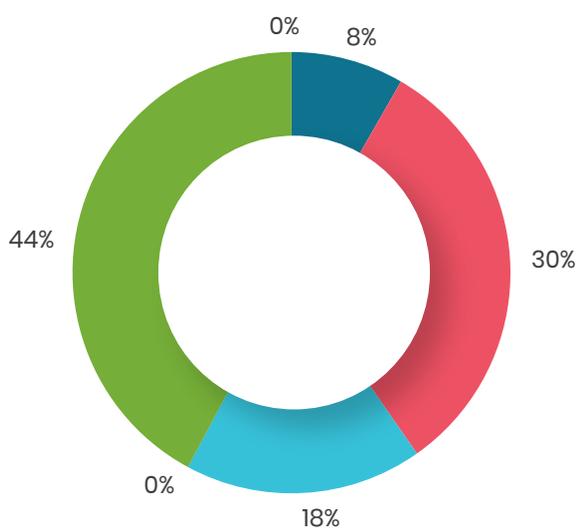


Assets 2019

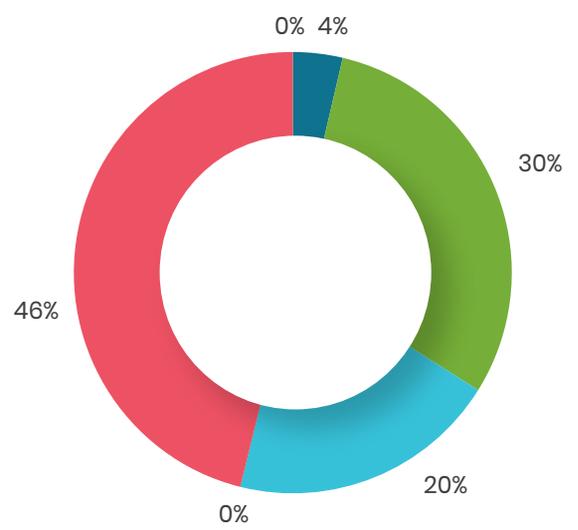


- Investments
- Cash and Bank Balances
- Operating Fixed Assets
- Other receivables
- Consumables
- Advances, deposits and prepayments

Funds and Reserves 2020



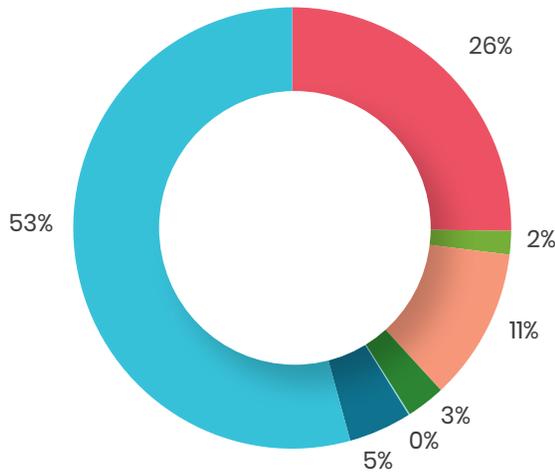
Funds and Reserves 2019



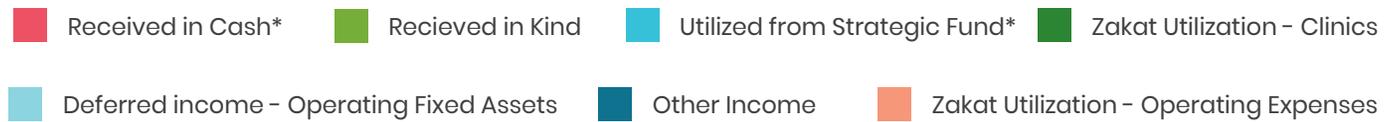
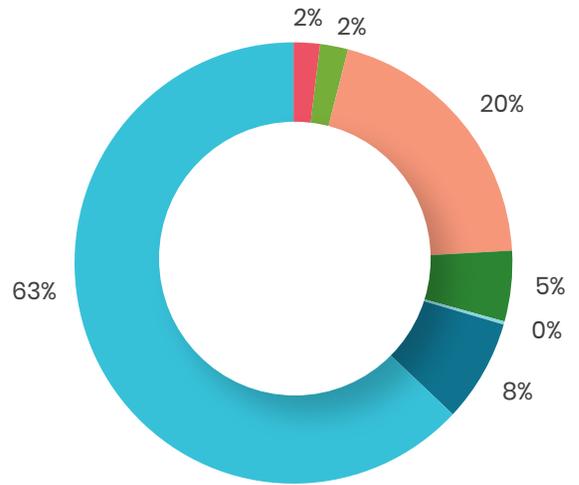
- Strategic Fund
- Endowment Fund
- Zakat Fund
- General Fund
- Unrealized gain on available for sale investment*
- Inception Contribution

Graphical Presentation of Income and Expenditure Account

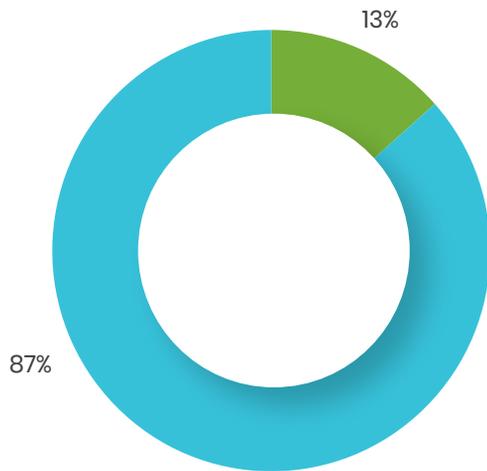
Income 2020



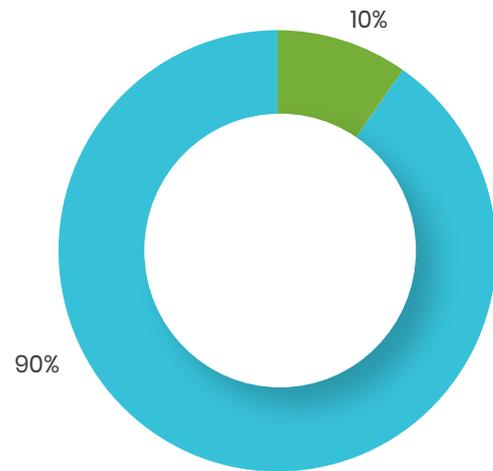
Income 2019



Expenses 2020



Expenses 2019



Receipts Pattern

Total receipts represents collection of donation, donation in kind, zakat collection, endowment, strategic funds, amortization of deferred income and net gain on investments.

Amount in PKR Million



Financial Highlights

| STATEMENT OF INCOME AND EXPENDITURE | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|
| Total Income | 1,275,586,860 | 911,157,076 | 771,305,140 | 771,305,140 | 359,146,652 | 302,399,526 |
| Total Expenses | 1,046,248,456 | 775,405,414 | 590,306,932 | 358,749,467 | 289,077,989 | 197,281,114 |
| Surplus/(deficit) for the year transferred to general fund | 229,338,404 | 135,751,662 | 180,998,208 | 397,185 | 13,321,537 | 782,376 |
| <i>* Re-stated figures for FY 2018 and 2019 in accordance with financial disclosures note 4.17.</i> | | | | | | |
| STATEMENT OF FINANCIAL POSITION | | | | | | |
| Operating Fixed Assets | 129,493,889 | 87,909,980 | 82,747,121 | 26,057,292 | 22,574,468 | 15,544,039 |
| Operating Current Assets | 1,260,193,997 | 1,116,365,927 | 614,953,308 | 375,112,736 | 229,215,832 | 178,927,170 |
| Total Assets | 1,389,687,886 | 1,204,275,907 | 697,700,429 | 401,170,028 | 251,790,300 | 194,471,209 |
| Funds: | | | | | | |
| Total Funds | 1,319,243,127 | 1,147,951,634 | 606,770,775 | 370,201,027 | 223,674,764 | 164,025,328 |
| Liabilities: | | | | | | |
| Deferred income related to operating fixed assets | 32,629 | 1,305,671 | 3,453,563 | 7,712,548 | 7,842,153 | 9,430,435 |
| Creditors, accrued and other liabilities | 70,412,130 | 55,018,602 | 87,476,091 | 23,256,453 | 20,273,383 | 21,015,446 |
| Total Liabilities | 70,444,759 | 56,324,273 | 90,929,654 | 30,969,001 | 28,115,536 | 30,445,881 |
| Total Funds & Liabilities | 1,389,687,886 | 1,204,275,907 | 697,700,429 | 401,170,028 | 251,790,300 | 194,471,209 |
| <i>* Re-stated figures for FY 2018 and 2019 in accordance with financial disclosures note 4.17.</i> | | | | | | |
| SUMMARY OF CASH FLOWS: | | | | | | |
| Cash and cash equivalents at beginning of the year | 477,380,961 | 188,449,717 | 103,432,247 | 77,347,022 | 66,933,982 | 22,298,163 |
| Net cash generated from operating activities | 170,690,419 | 128,970,350 | 76,541,048 | 11,431,289 | 16,411,595 | 10,273,582 |
| Net cash generated from / (used in) investing activities | 199,921,976 | (262,167,898) | (182,192,890) | (129,769,868) | (52,541,341) | (76,555,629) |
| Net cash (used in) / generated from financing activities | 11,843,359 | 422,128,792 | 190,669,312 | 144,423,804 | 46,542,786 | 110,917,866 |
| Net increase in cash and bank balances | 382,455,754 | 288,931,244 | 85,017,470 | 26,085,225 | 10,413,040 | 44,635,819 |
| Cash and cash equivalents at end of the year | 859,836,715 | 477,380,961 | 188,449,717 | 103,432,247 | 77,347,022 | 66,933,982 |
| Key Financial Ratios | | | | | | |
| Profitability Ratios | | | | | | |
| Cost/income Ratio | 82.0% | 85.1% | 76.5% | 46.5% | 80.5% | 65.2% |
| Net Profit/Income Ratio | 18.0% | 14.9% | 23.5% | 0.1% | 3.7% | 0.3% |
| Liquidity Ratios | | | | | | |
| Current Ratio | 17.90 | 20.29 | 7.03 | 16.13 | 11.31 | 8.51 |
| Quick / Acid Test Ratio | 17.13 | 19.81 | 6.74 | 15.84 | 11.02 | 8.34 |
| Cash to Current Liabilities | 12.21 | 8.68 | 2.15 | 4.45 | 3.82 | 3.18 |
| Turnover Ratios | | | | | | |
| Inventory Turnover Ratio | 5.00 | 5.50 | 5.72 | 15.14 | 18.78 | 20.14 |
| No. of Days in Inventory | 73 | 66 | 64 | 24 | 19 | 18 |

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRUST

Opinion

We have audited the financial statements of **ChildLife Foundation (the Trust)**, which comprise the statement of financial position as at June 30, 2020 and the statement of income and expenditure, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2020 and of its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

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 Trust 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.

Other Matter

The financial statements of the Trust for the year ended June 30, 2019 were audited by another firm of Chartered Accountants who had expressed an unqualified opinion thereon vide their report dated December 17, 2019.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees determine 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, Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92(21) 32415007/32427938/32424740; <www.pwc.com/pk>

Those charged with governance are responsible for overseeing the Trust'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 Trust'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 Trust'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 Trust 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 those charged with governance 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.



A.F. Ferguson & Co.
Chartered Accountants
Date: March 3, 2021
Karachi
Engagement Partner: **Salman Hussain**

Statement of Financial Position

As at June 30, 2020

| | Note | 2020 Rupees | 2019 Rupees (Restated) | 2018 Rupees (Restated) |
|---|------|----------------------|------------------------------|------------------------------|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Operating fixed assets | 5 | 122,792,190 | 81,510,570 | 82,747,121 |
| Intangible asset | 6 | 6,701,699 | 6,399,410 | - |
| | | 129,493,889 | 87,909,980 | 82,747,121 |
| CURRENT ASSETS | | | | |
| Consumables | 7 | 53,875,848 | 26,505,393 | 24,951,454 |
| Advances, deposits and prepayments | 8 | 17,165,881 | 6,935,668 | 26,014,597 |
| Investments | 9 | 324,806,778 | 601,049,533 | 372,770,004 |
| Other receivables | | 4,508,775 | 4,494,372 | 2,767,536 |
| Cash and bank balances | 10 | 859,836,715 | 477,380,961 | 188,449,717 |
| | | 1,260,193,997 | 1,116,365,927 | 614,953,308 |
| TOTAL ASSETS | | 1,389,687,886 | 1,204,275,907 | 697,700,429 |
| FUNDS AND LIABILITIES | | | | |
| FUNDS | | | | |
| Un-Restricted Funds | | | | |
| Inception contribution | | 10,000 | 10,000 | 10,000 |
| General fund | | 576,967,839 | 347,461,040 | 205,488,907 |
| | | 576,977,839 | 347,471,040 | 205,498,907 |
| Restricted Funds | | | | |
| Zakat fund | | 109,916,429 | 42,063,047 | 35,333,877 |
| Endowment fund | | 231,628,072 | 228,796,467 | 235,016,938 |
| Strategic fund | 11 | 400,720,787 | 529,621,080 | 130,921,053 |
| | | 742,265,288 | 800,480,594 | 401,271,868 |
| TOTAL FUNDS | | 1,319,243,127 | 1,147,951,634 | 606,770,775 |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| Deferred income related to operating fixed assets | 12 | 32,629 | 1,305,671 | 3,453,563 |
| CURRENT LIABILITIES | | | | |
| Creditors, accrued and other liabilities | 13 | 70,412,130 | 55,018,602 | 87,476,091 |
| TOTAL LIABILITIES | | 70,444,759 | 56,324,273 | 90,929,654 |
| TOTAL FUNDS AND LIABILITIES | | 1,389,687,886 | 1,204,275,907 | 697,700,429 |
| CONTINGENCIES AND COMMITMENTS | 14 | | | |

The annexed notes from 1 to 31 form an integral part of these financial statements.


Trustee


Trustee

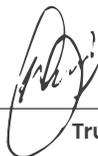
Statement of Income and Expenditure

For the year ended June 30, 2020

| | Note | 2020 Rupees | 2019 Rupees (Restated) |
|--|------|----------------------|------------------------------|
| INCOME | | | |
| | 16 | 596,686,567 | 337,365,021 |
| Strategic fund utilized | 11 | 678,900,293 | 573,792,055 |
| EXPENDITURE | | | |
| Salaries and benefits | 17 | 573,385,847 | 454,379,657 |
| Medicines consumed | 7 | 200,764,439 | 141,607,576 |
| Patient consultation | 18 | 47,805,439 | 59,869,050 |
| Project renovation | | 95,384,849 | 8,470,294 |
| Depreciation | 5 | 32,698,521 | 27,882,607 |
| Amortization | 6.1 | 2,411,326 | 182,840 |
| Supplies and consumables | | 47,232,432 | 40,027,414 |
| Repairs and maintenance | | 11,297,071 | 11,310,936 |
| Travelling expense | | 10,420,486 | 5,377,212 |
| Programmatic activities and preventive health care | | 417,136 | 848,255 |
| Communication | 19 | 6,749,358 | 8,037,368 |
| Utilities | | 7,068,119 | 5,847,671 |
| Legal and professional | | 408,668 | 1,266,336 |
| Auditors' remuneration | 20 | 1,020,650 | 264,000 |
| Others | 21 | 9,184,115 | 10,034,198 |
| Total expenditure | | 1,046,248,456 | 775,405,414 |
| Surplus for the year before taxation | | 229,338,404 | 135,751,662 |
| Taxation | 22 | - | - |
| Surplus for the year | | 229,338,404 | 135,751,662 |

The annexed notes from 1 to 31 form an integral part of these financial statements.


Trustee


Trustee

Statement of Cash Flows

For the year ended June 30, 2020

| | Note | 2020 Rupees | 2019 Rupees (Restated) |
|---|------|--------------------|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Surplus for the year | | 229,338,404 | 135,751,662 |
| Adjustments for: | | | |
| Amortization of deferred income | 16 | (1,273,042) | (2,147,892) |
| Depreciation | 5 | 32,698,521 | 27,882,607 |
| Amortization | 6.1 | 2,411,326 | 182,840 |
| Gain on investments | 16.4 | (72,922,513) | (12,956,688) |
| (Gain) / Loss on disposal of operating fixed assets | 16.4 | (372,977) | 660,063 |
| | | 189,879,719 | 149,372,592 |
| (Increase) / decrease in current assets | | | |
| Consumables | | (27,370,455) | (1,553,939) |
| Other receivables | | 3,017,840 | (5,469,743) |
| Advances, deposits and prepayments | | (10,230,213) | 19,078,929 |
| Increase in current liabilities | | | |
| Creditors, accrued and other liabilities | | 15,393,528 | (32,457,489) |
| Net cash generated from operating activities | | 170,690,419 | 128,970,350 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchase of operating fixed assets | 5 | (74,023,414) | (29,237,186) |
| Purchase of intangible asset | 6 | (2,713,615) | (6,582,250) |
| Encashment of / (Investment in) Islamic term deposit receipts | 9 | 245,500,000 | (234,500,000) |
| Redemption of Islamic mutual funds | 9 | 30,742,755 | 6,220,471 |
| Proceeds from disposal of operating fixed assets | | 416,250 | 1,931,067 |
| Net cash generated from / (used in) investing activities | | 199,921,976 | (262,167,898) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Zakat fund received | | 251,162,491 | 236,863,781 |
| Funds received under restrictions | 11 | 550,000,000 | 972,492,082 |
| Utilization of strategic fund | 11 | (678,900,293) | (573,792,055) |
| Utilization of Zakat fund | | (183,309,109) | (230,134,611) |
| Endowment fund received | | 3,000,000 | - |
| Realized gain from Islamic investments | | 69,890,270 | 16,699,595 |
| Net cash generated from financing activities | | 11,843,359 | 422,128,792 |
| Net increase in cash and cash equivalents | | 382,455,754 | 288,931,244 |
| Cash and cash equivalents at beginning of the year | | 477,380,961 | 188,449,717 |
| Cash and cash equivalents at end of the year | 10 | 859,836,715 | 477,380,961 |

The annexed notes from 1 to 31 form an integral part of these financial statements.


Trustee


Trustee

Statement of Changes in Fund Balances

For the year ended June 30, 2020

| Note | Un-Restricted funds | | Restricted funds | | | Total |
|--|------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| | Inception contribution | General fund | Zakat fund | Endowment fund | Strategic fund | |
| | Rupees | | | | | |
| Balance as at July 1, 2018 | 10,000 | 85,562,656 | 35,333,877 | 235,016,938 | 250,847,304 | 606,770,775 |
| Transfer due to utilization of Strategic fund | | 119,926,251 | | | (119,926,251) | |
| Balance as at July 1, 2018 (restated) | 10,000 | 205,488,907 | 35,333,877 | 235,016,938 | 130,921,053 | 606,770,775 |
| Funds received during the year (restated) | - | - | 236,863,781 | - | 972,492,082 | 1,209,355,863 |
| Zakat utilized for operating expenses | - | - | (183,057,511) | - | - | (183,057,511) |
| Zakat claim for patients treated at SINA Trust | 18 | - | (47,077,100) | - | - | (47,077,100) |
| Surplus for the year (restated) | - | 135,751,662 | - | - | - | 135,751,662 |
| Funds utilized during the year (restated) | 11 | - | - | - | (573,792,055) | (573,792,055) |
| Unrealized loss on: | | | | | | - |
| - Islamic mutual funds investments | - | 6,220,471 | - | (6,220,471) | - | - |
| Balance as at June 30, 2019 (restated) | 10,000 | 347,461,040 | 42,063,047 | 228,796,467 | 529,621,080 | 1,147,951,634 |
| Funds received during the year | - | - | 251,162,491 | 3,000,000 | 550,000,000 | 804,162,491 |
| Zakat utilized for operating expenses | - | - | (146,172,362) | - | - | (146,172,362) |
| Zakat claim for patients treated at SINA Trust | 18 | - | (37,136,747) | - | - | (37,136,747) |
| Surplus for the year | - | 229,338,404 | - | - | - | 229,338,404 |
| Funds utilized during the year | 11 | - | - | - | (678,900,293) | (678,900,293) |
| Realized loss upon encashment | - | 1,607,284 | - | (1,607,284) | - | - |
| Dividend income on mutual funds | - | (1,424,959) | - | 1,424,959 | - | - |
| Unrealized gain on: | | | | | | - |
| - Islamic mutual funds investments | - | (13,930) | - | 13,930 | - | - |
| Balance as at June 30, 2020 | 10,000 | 576,967,839 | 109,916,429 | 231,628,072 | 400,720,787 | 1,319,243,127 |

The annexed notes from 1 to 31 form an integral part of these financial statements.


Trustee


Trustee

Notes to the Financial Statements

For the year ended June 30, 2020

1 LEGAL STATUS AND OBJECTIVES

1.1 ChildLife Foundation (the Trust) was established under a registered trust deed dated October 27, 2010. The principal office of the Trust is situated at 3rd Floor, Adamjee House, I.I. Chundrigar Road, Karachi. The principal objects of the Trust are to:

- promote the cause of medical care and manage emergency care units for children and setting-up, establishing, managing, operating, obtaining registrations and recognitions and funding for medical, educational and social welfare institutions;
- accept donations, grant contributions and subsidies from philanthropists, local and offshore donors, bodies and organisations;
- acquire, take over or receive by way of donations, develop plots, amenity sites and immovable properties of all kinds out of funds of the Trust; and
- provide medical and health care facilities for and medical treatment of the people by building, setting-up, establishing, managing, operating, funding, promoting, aiding and assisting hospitals, organising clinics, etc. and to generally do, effectuate, fulfill and undertake all other social welfare and charitable activities and to plan, implement and execute charitable and welfare projects of all kinds as may be permissible under the law.

Following are the geographical locations and addresses of all Children's Emergency units operated by the Trust:

Head Office:

1st floor, Najeeb Center 172-B, Shahr-e-Quaideen, Block 2, P.E.C.H.S, Karachi, in the province of Sindh.

Children's Emergency Units:

- Civil Hospital, Karachi (CHK)
- National Institute of Child Health (NICH)
- Sindh Government Hospital Korangi 5 (SGHK)
- Abbasi Shaheed Hospital (ASH)
- Maternal and Child Health Institute, District Shaheed Benazirabad, Nawabshah (NWB)
- Children Hospital, Larkana (LKN)
- Sindh Government Lyari General Hospital (LGH)
- Ghulam Mohammad Maher Medical College Teaching Hospital, Sukkur (GMMMC)
- Liaquat University of Medical and Health Sciences Teaching Hospital, Jamshoro (LUMHS)
- Civil Hospital, Quetta (CHQ)

1.2 The Trust is currently managing the Children's Emergency Unit and Diarrhea Treatment Unit at CHK under revised Memorandum of Understanding (MOU) signed on July 4, 2017, between the Trust and Government of Sindh (GoS) through the Secretary Health. Under the MOU:

- the GoS through Health Department is responsible for providing adequate resources in the annual budget and depute, post and assign such qualified, technical, professional and surgical / medical experts, paramedical staff and other experts of related disciplines and would also provide basic utilities without cost and the use of an appropriate stand-by generator; and
- the Trust is responsible for renovation and providing medical equipment, air conditioning and other essential equipment for the Children's Emergency Units as and where necessary on its sole discretion. Further, the Trust is responsible for efficiently managing the project and the facilities, developing proper inventory and data management systems, appointing qualified and professional experts and paramedic staff where required, arranging for the provisions of medicines and medical equipment, and may engage in technological advancements for compliance with medical protocols and improving the efficiency and quality of care.

1.3 The Trust is managing the Children's Emergency Unit under revised MOU signed on July 4, 2017 among the Trust, NICH, GoS through the Secretary Health and SINA Trust (one of the strategic partners of the Trust). Under the MOU:

- the NICH is responsible for providing adequate resources in the annual budget and depute, post and assign such qualified, technical, professional and surgical / medical experts, paramedical staff and other experts of related disciplines and would also provide basic utilities without cost and the use of an appropriate stand-by generator; and
- the Trust is responsible for renovation and providing medical equipment, air conditioning and other essential equipment for the Children's Emergency Unit as and where necessary on its sole discretion. Further, the Trust is responsible for efficiently managing the project and the facilities, developing proper inventory and data management systems, appointing qualified and professional experts and paramedic staff where required, arranging for the provisions of medicines and medical equipment, and may engage in technological advancements for compliance with medical protocols and improving the efficiency and quality of care.

1.4 The Trust initiated a strategic partnership with SINA Trust under signed MOU dated July 1, 2015. Based on the MOU, SINA leads construction of clinics and provides OPD services to all patients and Childlife donates a certain amount of sum per patient. Rates of donations are further detailed in note 18.

1.5 The Trust is also managing the Children's Emergency Unit in Korangi under a revised MOU signed on July 4, 2017 among the Trust, SGHK, and GoS through the Secretary Health. Under the MOU:

- the SGHK is responsible for providing adequate resources in the annual budget and depute, post and assign such qualified, technical, professional and surgical / medical experts, paramedical staff and other experts of related disciplines and would also provide basic utilities without cost and the use of an appropriate stand-by generator; and
- the Trust is responsible for renovation and providing medical equipment, air conditioning and other essential equipment for the Children's Emergency Unit as and where necessary on its sole discretion. Further, the Trust is responsible for efficiently managing the project and the facilities, developing proper inventory and data management systems, appointing qualified and professional experts and paramedic staff where required, arranging for the provisions of medicines and medical equipment, and may engage in technological advancements for compliance with medical protocols and improving the efficiency and quality of care.

1.6 The Trust is also managing the Children's Emergency Unit in ASH under a MOU signed on September 11, 2017 between ASH, Karachi Metropolitan Corporation (KMC) and the Trust for upgradation and operation of paediatric emergency room of ASH. Under the MOU:

- the KMC is responsible for providing quality service to paediatric patients. Further, to improve the functioning and management, it has been principally agreed by the Medical Health and Services Department that certain facilities being provided by them should be supplemented by private sector philanthropists through donations and Zakat; and
- the Trust is responsible for maintaining transparency in the application of such donations and Zakat. the Trust is responsible for renovation and providing medical equipment, air conditioning and other essential equipment for the Children's Emergency Unit as and where necessary on its sole discretion. Further, the Trust is responsible for efficiently managing the project and the facilities, developing proper inventory and data management systems, appointing qualified and professional experts and paramedic staff where required, arranging for the provisions of medicines and medical equipment, and may engage in technological advancements for compliance with medical protocols and improving the efficiency and quality of care.

1.7 The Trust is also managing the Children's Emergency Units in NWB and LKN under a MOU signed on September 29, 2017 between the Trust and GoS through the Secretary Health. Under the MOU:

- the GoS through Health Department is responsible for providing adequate resources in the annual budget and depute, post, assign or transfer such qualified, technical, professional and surgical / medical experts, paramedical staff and other experts of related disciplines and would also provide basic utilities without cost; and
- the Trust is responsible for renovation and providing medical equipment, air conditioning and other essential equipment for the Children's Emergency Unit as and where necessary on its sole discretion. Further, the Trust is responsible for efficiently managing the project and the facilities, developing proper inventory and data management systems, appointing qualified and professional experts and paramedic staff where required, arranging for the provisions of medicines and medical equipment, and may engage in technological advancements for compliance with medical protocols and improving the efficiency and quality of care.

1.8 The Trust is also managing the Children's Emergency Unit in LGH under a MOU signed on January 15, 2018 between the Trust and GoS through the Secretary Health. Under the MOU:

- the GoS through Health Department is responsible for providing adequate resources in the annual budget and depute, post and assign such qualified, technical, professional and surgical / medical experts, paramedical staff and other experts of related disciplines and would also provide basic utilities; and
- the Trust is responsible for renovation and providing medical equipment, air conditioning and other essential equipment for the Children's Emergency Unit as and where necessary on its sole discretion. Further, the Trust is responsible for efficiently managing the project and the facilities, developing proper inventory and data management systems, appointing qualified and professional experts and paramedic staff where required, arranging for the provisions of medicines and medical equipment, and may engage in technological advancements for compliance with medical protocols and improving the efficiency and quality of care.

1.9 The Trust is also managing the Children's Emergency Units in GMMMC and LUMHS under a MOU signed on March 9, 2018 between the Trust and GoS through the Secretary Health. Under the MOU:

- the GoS through Health Department is responsible for providing adequate resources in the annual budget and depute, post, assign or transfer such qualified, technical, professional and surgical / medical experts, paramedical staff and other experts of related disciplines and would also provide basic utilities without cost; and
- the Trust is responsible for renovation and providing medical equipment, air conditioning and other essential equipment for the Children's Emergency Unit as and where necessary on its sole discretion. Further the Trust is responsible for efficiently managing the project and the facilities, developing proper inventory and data management systems, appointing qualified and professional experts and paramedic staff where required, arranging for the provisions of medicines and medical equipment, and may engage in technological advancements for compliance with medical protocols and improving the efficiency and quality of care.

1.10 The Trust is also managing the Children's Emergency Unit in CHQ under a MOU signed on June 24, 2019 between the Trust and Government of Balochistan (GoB) through the Secretary Health. Under the MOU:

- the GoB through Health Department is responsible for providing adequate resources in the annual budget and depute, post and assign such qualified, technical, professional and surgical / medical experts, paramedical staff and other experts of related disciplines and would also provide basic utilities without cost and the use of an appropriate stand-by generator; and
- the Trust is responsible for renovation and providing medical equipment, air conditioning and other essential equipment for the Children's Emergency Unit as and where necessary on its sole discretion. Further the Trust is responsible for efficiently managing the project and the facilities, developing proper inventory and data management systems, appointing qualified and professional experts and paramedic staff where required, arranging for the provisions of medicines and medical equipment, and may engage in technological advancements for compliance with medical protocols and improving the efficiency and quality of care.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by International Accounting Standards Board (IASB) as notified by the Securities and Exchange Commission of Pakistan (SECP);
- Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

In case requirements differ, the Accounting Standard for Not for Profit Organizations (NPOs) shall prevail.

2.2 Standards, interpretations and amendments to approved accounting and reporting standards that are effective in the current year

2.2.1 The Trust has applied the following standard for the first time for accounting period commencing July 1, 2019:

- IFRS 16 'Leases'

IFRS 16, 'Leases' became effective from annual period beginning on or after January 1, 2019. The impacts of the adoption of IFRS 16 on the Trust's financial statements are disclosed in note 2.4 to the financial statements.

2.2.2 There are certain other standards, interpretations and amendments that are mandatory for the Trust's accounting period beginning on July 1, 2019, but are considered either to be not relevant or to not have any significant effect on the Trust's operations and are therefore not detailed in these financial statements.

2.3 Standards, interpretations and amendments to approved accounting and reporting standards that are not yet effective

2.3.1 The following standards, amendments and interpretations with respect to the approved accounting and reporting standards, would be effective from the dates mentioned below against the respective standards, amendments or interpretations:

| Amendments | Effective date (accounting period beginning on or after) |
|---|--|
| - IAS 1 - 'Presentation of financial statements' (amendments) | January 1, 2020 and July 1, 2022 |
| - IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendments) | January 1, 2020 |
| - IFRS 16 - 'Leases' (amendments) | June 1, 2020 |
| - IAS 16, - 'Property, plant and equipment' (amendments) | July 1, 2022 |
| - IAS 37, - 'Provision, contingent liabilities and contingent assets' (amendments) | July 1, 2022 |

These amendments may impact the financial statements of the Trust on adoption. The management is in the process of assessing the impact of these amendments on the financial statements of the Trust.

2.3.2 There are certain other standards, interpretations and amendments that are mandatory for the Trust's accounting periods beginning on or after July 1, 2020 but are considered either to be not relevant or to not have any significant effect on the Trust's operations and are, therefore, not detailed in these financial statements.

2.4 Change in accounting policy

Effective July 1, 2019, the Trust has adopted IFRS 16, 'Leases' which replaces existing guidance on accounting for leases, including IAS 17: 'Leases', IFRIC 4: 'Determining whether an arrangement contains a lease', SIC 15: 'Operating leases incentive' and SIC 27: 'Evaluating the substance of transactions involving the legal form of lease.'

IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exceptions for short term leases and leases of low value items. Lessor accounting remains similar to the current standard i.e. lessor continue to classify leases as finance or operating leases.

The Trust has a lease arrangement for rented property (HO). The lease arrangement has a termination clause which gives a right to the lessor to terminate the lease arrangement, by giving the lessee a prior notice of three months. On adoption of IFRS 16, the Trust has applied judgment to determine the lease term for aforementioned lease arrangement and has elected to apply the practical expedient of not recognizing right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months or less. Accordingly, the lease payments associated with the lease are recognised as an expense on a straight line basis over the lease term.

The adoption of IFRS 16, therefore, did not have any impact on the Trust's financial statements.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

3.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Trust operates. The financial statements are presented in Pakistani Rupees, which is the Trust's functional and presentational currency.

3.3 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions 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 judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The assumptions underlying the estimates are reviewed on an on-going basis. Revisions to accounting estimates are recognised 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.

The areas where various assumptions and estimates are significant to the Trust's financial statements or where judgement was exercised in application of accounting policies are as follows:

- a) Useful lives, residual values and depreciation method of operating fixed assets (note 4.1 and 5);
- b) Useful life, residual value and amortization method of intangible asset (note 4.2 and 6);
- c) Impairment of financial and non-financial assets (note 4.3 and 4.4.1.2); and
- d) Provisions (note 4.11)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant 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, unless otherwise stated.

4.1 Operating fixed assets

These are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to income applying the straight line method at the rates specified in note 5 to the financial statements.

In respect of additions and disposals during the year, depreciation is charged from the month of acquisition and up to the month preceding the disposal respectively.

The residual values and useful lives of operating fixed assets are reviewed and adjusted, if appropriate, at each reporting date.

Assets are derecognised when disposed off or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of operating fixed assets, if any, are recognised in the statement of income and expenditure as and when incurred.

Repairs and maintenance costs are recognised in the statement of income and expenditure as and when incurred.

4.2 Intangible assets

Intangible assets comprise of cost of computer software and is stated at cost less accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets is amortized over the estimated useful life using the straight line method. Costs associated with maintaining the computer software are recognised as expense in the statement of income and expenditure as and when incurred. The useful life, residual value and amortization method of intangible asset is reviewed and adjusted, if appropriate, at each reporting date.

4.3 Impairment of non-financial assets

The Trust assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognised in the statement of income and expenditure. The recoverable amount is the higher of an asset's 'fair value less costs to sell' and 'value in use'.

Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognised. Reversal of impairment loss is recognised as income.

4.4 Financial instruments

4.4.1 Financial assets

4.4.1.1 Classification and subsequent measurement

The Trust has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through income and expenditure (FVTIE).

The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and puttable instruments like units of open-ended mutual funds.

Classification and subsequent measurement of debt instruments depend on:

- the Trust's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Trust classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVTIE, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 4.4.1.2.

b) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTIE, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, recognised and measured as

described in note 4.4.1.2, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the statement of income and expenditure. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of income and expenditure.

c) Fair value through income and expenditure (FVTIE)

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at FVTIE. A gain or loss on a debt investment that is subsequently measured at FVTIE and is not part of a hedging relationship is recognised in the statement of income and expenditure in the period in which it arises.

4.4.1.2 Impairment

The Trust assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Trust recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions

4.4.1.3 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the Trust transfers substantially all the risks and rewards of ownership; or
- (ii) the Trust neither transfers nor retains substantially all the risks and rewards of ownership and the Trust has not retained control.

4.4.2 Financial liabilities

All financial liabilities are recognised initially at fair value less directly attributable cost, if any, and subsequently measured at amortized cost.

4.4.2.1 Derecognition of financial liabilities

The Trust derecognises financial liabilities when, and only when, the Trust's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of income and expenditure.

4.5 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognised amount and the Trust intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.6 Foreign currency transactions and translation

Foreign currency transactions are translated into reporting currency at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities, denominated in foreign currencies are translated into reporting currency equivalents using year-end spot foreign exchange rates. Non-monetary assets and liabilities are translated using exchange rates that existed when these were initially recognised.

Gains and losses arising on retranslation are included in the statement of income and expenditure for the period.

4.7 Retirement benefit obligation

4.7.1 Defined contribution plan

The Trust also operates an unrecognised provident fund scheme for the permanent employees. Contributions to fund are made monthly by the Trust and employee at the rate of 8.33% of the basic salary. The Trust's contributions are recognised as employee benefit expense when they are due.

4.8 Consumables

Consumables include medicines purchased by the Trust and received as donation from CHK, NICH, SGHK, ASH, NWB, LKN, LGH, GMMMC, LUMHS, and CHQ. They are initially recorded at the cost and are subsequently valued using the weighted average cost method.

4.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise of balances with banks and short term highly liquid investments with maturities of less than three months.

4.10 Creditors, accrued and other liabilities

Liabilities for creditors, accrued 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 or not billed to the Trust.

4.11 Provisions

Provisions are recognised when the Trust 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 of the amount of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.12 Advances, deposits and prepayments

These include advance to suppliers for contract work at Emergency care units, security deposit made against rented property and prepayments. These are stated at cost less estimates made for doubtful receivables based on review of all outstanding amounts at year end. Balances considered bad and irrecoverable are written off when identified.

4.13 Taxation

The Trust is registered with the income tax authorities as a non-profit organisation under section 2(36)(c) of the Income Tax Ordinance, 2001 read with Rules 212 and 220 of the Income Tax Rules, 2002. The Trust does not account for taxation, as non-profit organisations are allowed a tax credit equal to one hundred percent (100%) of the tax payable including minimum tax and final tax payable, under section 100C of the Income Tax Ordinance, 2001, subject to fulfilment of certain conditions stipulated therein.

4.14 Income recognition

Donation contributions are recognised on receipt basis.

Medicines and other donations received in kind are recorded at fair value, being the deemed cost of the Trust, as and when they are received.

Zakat represents actual amount transferred to income in accordance with approval received from the Zakat Shariah Advisory Committee (the Committee).

Donation and Zakat contributions related to specific operating fixed assets are recognised as deferred income and amortized over the useful lives of the asset when the asset is available for intended use.

4.15 Fund accounting

Resources are categorised, for accounting and reporting purposes, into funds in accordance with activities or objectives specified by the donor. Accordingly, two main groups of funds are distinguished – Unrestricted and Restricted funds.

4.15.1 Un-restricted funds

Un-restricted funds have been established to meet the operational expenses of the Trust from funds received during the year. These include the General fund.

4.15.1.1 General fund

General fund is used to record all resource inflows and outflows that are not associated with specific funds.

4.15.2 Inception fund

Inception fund represents the initial token amount received by the Trust at the time of formation of the Trust.

4.15.3 Restricted funds

The Trust's restricted funds include Zakat fund, Endowment fund and Strategic fund.

4.15.3.1 Zakat fund

Zakat fund mainly includes the amount received in the Holy month of Ramadan. Funds received are utilized for the operating expenses of the Trust in accordance with approved Shariah Committee guidelines.

As recommended by the Shariah Committee, the fund was created for the benefits of Zakat eligible patients. All the funds received on account of Zakat are directly credited to the fund. Each year, the utilization of Zakat funds for operating expenses are duly approved by the Committee and endorsed by the Board of Trustees.

In a meeting held on June 6, 2015, the Committee recommended 67% of operating expenses except for depreciation as adjustable from Zakat fund. The Committee also approved the utilization of Zakat fund for patient consultation as per actual number of Zakat eligible patients. This was endorsed by the the Board of Trustees in their meeting held on June 21, 2015.

4.15.3.2 Endowment fund

Endowment fund has been created with the approval of the Trustees for the purpose to achieving sustainability. This fund is invested in Islamic investments. Any gain on investments pertaining to the Endowment fund are appropriated to the Endowment fund through an appropriation of surplus.

4.15.3.3 Strategic fund

The Trust receives funds each year for strategic purposes such as establishing new Children's Emergency Care Units in various cities of Pakistan. At the discretion of donors, it has set aside these funds solely for the expansion of such units and for their routine operating expenditures.

4.16 Government Grant

Government grants are recognized at the fair value of consideration received. A grant that imposes specified future performance obligations is recognized in income when all those conditions are met. Government grants are recognized in the statement of income and expenditure on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate and are presented separately in "strategic fund utilized".

4.17 Restatement

The Trust has strategic partnerships with the Government of Sindh and Government of Balochistan (here-in-after referred to as governments), governed under the Memorandum of understandings executed with these governments, whereby the Trust receives grants from them for running the emergency care units covered under the MOUs.

The receipt of grant is initially recognized as “restricted funds” in the Statement of Changes In Fund Balances under the head “strategic fund”. At the time of utilization of the grant amount against expenses incurred for running the emergency care units, the amount equivalent to grant amount utilized (which is based on utilization submitted for respective government) is transferred from the Statement of Changes In Fund Balances and is recognized in the Statement of Income and Expenditure as income under the head 'Strategic fund utilized'.

During the current year, the management has carried out an exercise to reconcile the amount of utilization submitted to the Government of Sindh in respect of prior years with the amount recognized in the Statement of Income and Expenditure under the head “strategic fund utilized”.

As a result of this exercise, the management identified following:

- a) certain amounts were reported in the utilization submitted to the Government of Sindh in the prior years but were not recognised as income in the Statement of Income and Expenditure under 'strategic fund utilized'; and
- b) certain receipts were recognized as donation income instead of being treated as restricted funds.

The amounts identified as a result of above exercise have been restated as explained below.

Balances in the Statement of Financial Position for the years ended on June 30, 2019 and June 30, 2018 have been restated as follows:

| | 2019 | | 2018 | |
|----------------------------|------------------------|------------------|------------------------|------------------|
| | As previously reported | Restated Balance | As previously reported | Restated Balance |
| | Rupees | | | |
| Un-Restricted Funds | | | | |
| General Fund | 162,801,504 | 347,461,040 | 85,562,656 | 205,488,907 |
| Restricted Funds | | | | |
| Strategic fund | 714,280,616 | 529,621,080 | 250,847,304 | 130,921,053 |

The amount recognized as income under the head 'Strategic fund utilized' in the Statement of Income and Expenditure are as follows:

| | 2019 | |
|--------------------------------|------------------------|------------------|
| | As previously reported | Restated Balance |
| | Rupees | |
| Income | 725,525,084 | 337,365,021 |
| Strategic fund utilized | 121,558,770 | 573,792,055 |
| Surplus for the year | 71,018,377 | 135,751,662 |

The restated amount to be recognized in the statement of cash flows is as under:

| | 2019 | |
|--|------------------------|------------------|
| | As previously reported | Restated Balance |
| | Rupees | |
| Surplus for the year | 71,018,377 | 135,751,662 |
| Funds received under restrictions | 584,992,082 | 972,492,082 |
| Utilization of strategic fund | 121,558,770 | 573,792,055 |

5 OPERATING FIXED ASSETS

| | June 30, 2020 | | | | | |
|----------------------------------|---------------------------|---------------------|-----------------------|----------------------|------------------|--------------------|
| | Furniture and fixtures | Office equipment | Computer equipment | Medical equipment | Motor vehicle | Total |
| At July 1, 2019 | | | | | | |
| Cost | 16,609,858 | 47,693,670 | 30,478,874 | 50,922,898 | 2,290,500 | 147,995,800 |
| Accumulated depreciation | (5,875,066) | (17,913,428) | (21,056,339) | (19,388,073) | (2,252,324) | (66,485,230) |
| Net book value | <u>10,734,792</u> | <u>29,780,242</u> | <u>9,422,535</u> | <u>31,534,825</u> | <u>38,176</u> | <u>81,510,570</u> |
| Additions during the year | 4,839,918 | 30,063,270 | 8,828,160 | 30,292,066 | - | 74,023,414 |
| Disposals (note 5.1) | | | | | | |
| Cost | - | (2,637,364) | - | - | - | (2,637,364) |
| Accumulated Depreciation | - | 2,594,091 | - | - | - | 2,594,091 |
| | - | (43,273) | - | - | - | (43,273) |
| Depreciation charge for the year | (3,249,957) | (10,711,753) | (6,944,956) | (11,753,679) | (38,176) | (32,698,521) |
| Closing net book value | <u>12,324,753</u> | <u>49,088,486</u> | <u>11,305,739</u> | <u>50,073,212</u> | <u>-</u> | <u>122,792,190</u> |
| At June 30, 2020 | | | | | | |
| Cost | 21,449,776 | 75,119,576 | 39,307,034 | 81,214,964 | 2,290,500 | 219,381,850 |
| Accumulated depreciation | (9,125,023) | (26,031,090) | (28,001,295) | (31,141,752) | (2,290,500) | (96,589,660) |
| Net book value | <u>12,324,753</u> | <u>49,088,486</u> | <u>11,305,739</u> | <u>50,073,212</u> | <u>-</u> | <u>122,792,190</u> |
| Depreciation rate per annum | 20% | 20% | 33% | 20% | 20% | |
| June 30, 2019 | | | | | | |
| | Furniture and fixtures | Office equipment | Computer equipment | Medical equipment | Motor vehicle | Total |
| At July 1, 2018 | | | | | | |
| Cost | 17,926,840 | 37,089,970 | 28,787,923 | 37,393,911 | 2,290,500 | 123,489,144 |
| Accumulated depreciation | (3,562,577) | (10,104,488) | (13,418,083) | (11,862,650) | (1,794,225) | (40,742,023) |
| Net book value | <u>14,364,263</u> | <u>26,985,482</u> | <u>15,369,840</u> | <u>25,531,261</u> | <u>496,275</u> | <u>82,747,121</u> |
| Additions during the year | 1,210,121 | 11,405,605 | 1,973,903 | 14,647,557 | - | 29,237,186 |
| Disposals | | | | | | |
| Cost | (2,527,103) | (801,905) | (282,952) | (1,118,570) | - | (4,730,530) |
| Accumulated Depreciation | 553,086 | 337,865 | 259,376 | 989,073 | - | 2,139,400 |
| | (1,974,017) | (464,040) | (23,576) | (129,497) | - | (2,591,130) |
| Depreciation charge for the year | (2,865,575) | (8,146,805) | (7,897,632) | (8,514,496) | (458,099) | (27,882,607) |
| Closing net book value | <u>10,734,792</u> | <u>29,780,242</u> | <u>9,422,535</u> | <u>31,534,825</u> | <u>38,176</u> | <u>81,510,570</u> |
| At June 30, 2019 | | | | | | |
| Cost | 16,609,858 | 47,693,670 | 30,478,874 | 50,922,898 | 2,290,500 | 147,995,800 |
| Accumulated depreciation | (5,875,066) | (17,913,428) | (21,056,339) | (19,388,073) | (2,252,324) | (66,485,230) |
| Net book value | <u>10,734,792</u> | <u>29,780,242</u> | <u>9,422,535</u> | <u>31,534,825</u> | <u>38,176</u> | <u>81,510,570</u> |
| Depreciation rate per annum | 20% | 20% | 33% | 20% | 20% | |

5.1 Disposals during the year

Details of assets disposed off by the Trust during the year are as follows:

| | Original cost | Accumulated depreciation | Net Book value | Sale proceeds | Gain on disposal | Mode of disposal | Particulars of buyer | Relationship with buyer |
|------------------|---------------|--------------------------|----------------|---------------|------------------|-------------------------|----------------------|-------------------------|
| Rupees | | | | | | | | |
| Office Equipment | 2,637,364 | (2,594,091) | 43,273 | 381,250 | 337,977 | As per the Trust policy | Ahsan Brothers | N/A |

5.2 The Trust's capitalizes certain assets purchased via funding received from its strategic partnerships with the Government of Sindh (GOS) and Government of Balochistan (GOB). The partnerships are governed by MOUs signed on July 4, 2017 and September 29, 2017 with the GOS and on June 24, 2019 with the GOB. The arrangements with GOS are for a period of 10 years extendable with consent of both parties, while arrangements with GOB are valid for three years, subject to yearly renewal by both parties and after three years they will be extendable with consent of both parties. The Trust has capitalized the assets as the substantial period of useful lives of these assets falls within the length of contract where the Trust will control the assets and receive the economic benefits flowing from them.

Purchase of the above assets is reflected in the income and expenditure account as part of 'Strategic fund utilized' and recorded as revenue when the Trust spends them on the purpose of the funding, i.e. to operate the Emergency Care Units. Depreciation on these assets is recorded on yearly basis.

| | Note | 2020 Rupees | 2019 Rupees |
|-------------------------------|------|------------------|----------------|
| 6 INTANGIBLE ASSET | | | |
| Computer software | 6.1 | 5,101,699 | 6,399,410 |
| Software under implementation | 6.2 | 1,600,000 | - |
| | | 6,701,699 | 6,399,410 |

6.1 Computer Software

| Particulars | Cost | | | Accumulated amortization | | Carrying value | | Annual rate of amortization % |
|-------------------|-----------------|--------------------------|------------------|--------------------------|---------------------|------------------|------------------|-------------------------------|
| | At July 1, 2019 | Addition during the year | At June 30, 2020 | At July 1, 2019 | Charge for the year | At June 30, 2020 | At June 30, 2020 | |
| Computer software | 6,582,250 | 1,113,615 | 7,695,865 | 182,840 | 2,411,326 | 2,594,166 | 5,101,699 | 33 |
| June 30, 2020 | 6,582,250 | 1,113,615 | 7,695,865 | 182,840 | 2,411,326 | 2,594,166 | 5,101,699 | |

| Particulars | Cost | | | Accumulated amortization | | Carrying value | | Annual rate of amortization % |
|-------------------|-----------------|--------------------------|------------------|--------------------------|---------------------|------------------|------------------|-------------------------------|
| | At July 1, 2018 | Addition during the year | At June 30, 2019 | At July 1, 2018 | Charge for the year | At June 30, 2019 | At June 30, 2019 | |
| Computer software | - | 6,582,250 | 6,582,250 | - | 182,840 | 182,840 | 6,399,410 | 33 |
| June 30, 2019 | - | 6,582,250 | 6,582,250 | - | 182,840 | 182,840 | 6,399,410 | |

6.2 Software under implementation

This represents software under implementation at Emergency Units for the consumption of medicine and other consumables.

| | Note | 2020 Rupees | 2019 Rupees |
|---|------|----------------------|----------------|
| 7 CONSUMABLES | | | |
| Balance as at July 1 | | 26,505,393 | 24,951,454 |
| Purchases during the year | | 231,466,259 | 146,660,170 |
| Transfers / expired items | | (3,331,365) | (3,498,655) |
| Consumed during the year | | (200,764,439) | (141,607,576) |
| Balance as at June 30 | | 53,875,848 | 26,505,393 |
| 8 ADVANCES, DEPOSITS AND PREPAYMENTS | | | |
| Advance to suppliers | 8.1 | 15,122,294 | 1,280,075 |
| Advance to staff | | 535,049 | 1,480,235 |
| Deposits | 8.2 | 960,580 | 954,580 |
| Prepayments | 8.3 | 547,958 | 3,220,778 |
| | | 17,165,881 | 6,935,668 |
| 8.1 This represents advance given for the following purposes: | | | |
| Advance against construction / renovation of Emergency care units | | 12,398,700 | 265,102 |
| Advance against maintenance expense - software | | 449,883 | 612,583 |
| Promotional expenses | | 182,424 | - |
| Others | | 2,091,287 | 402,390 |
| | | 15,122,294 | 1,280,075 |
| 8.2 This represents security deposits given in relation to head office premises and water supply. | | | |
| | Note | 2020 Rupees | 2019 Rupees |
| 8.3 This represents prepayments made for the following purposes: | | | |
| General insurance | | 542,248 | 188,792 |
| Health insurance | | - | 2,940,301 |
| Life insurance | | - | 85,688 |
| Vehicle insurance | | 5,710 | 5,997 |
| | | 547,958 | 3,220,778 |
| 9 INVESTMENTS | | | |
| Islamic term deposit receipts with banks - at amortized cost | 9.1 | 300,000,000 | 545,500,000 |
| Mutual funds - at FVTIE | 9.2 | 24,806,778 | 55,549,533 |
| | | 324,806,778 | 601,049,533 |
| 9.1 This includes investments made on behalf of Endowment fund. They carry return at rates ranging from 6.25% to 6.96% (2019: 6.14% to 12.43%) per annum and are due to mature in July 2020. | | | |
| 9.2 This represents investments made on behalf of Endowment fund. | | | |

9.2.1 Details of investment in mutual funds are as follows:

| Particulars | 2020 | | | |
|----------------------------|-----------------|-----------------------|-------------------------------|----------------------------------|
| | Number of units | Cost at June 30, 2020 | Market value at June 30, 2020 | Unrealized gain at June 30, 2020 |
| | Rupees | | | |
| Meezan Islamic Income Fund | 482,007 | 24,792,848 | 24,806,778 | 13,930 |

| Particulars | 2019 | | | |
|--------------------------------|-----------------|-----------------------|-------------------------------|----------------------------------|
| | Number of units | Cost at June 30, 2019 | Market value at June 30, 2019 | Unrealized loss at June 30, 2019 |
| | Rupees | | | |
| Nafa Islamic Allocation Fund | 839,523 | 13,246,587 | 11,535,883 | (1,710,704) |
| Meezan Financial Planning Fund | 494,718 | 27,559,284 | 23,546,878 | (4,012,406) |
| Al Ameen Islamic Fund | 196,676 | 19,667,617 | 20,466,772 | 799,155 |
| | | 60,473,488 | 55,549,533 | (4,923,955) |

| | Note | 2020 Rupees | 2019 Rupees |
|----------------------------------|------|-------------|-------------|
| 10 CASH AND BANK BALANCES | | | |
| Cash in hand | | 307,020 | 171,913 |
| Cash at banks: | | | |
| - Local currency | | | |
| Current accounts | 10.1 | 109,916,471 | 42,063,164 |
| Savings accounts | 10.2 | 498,230,947 | 111,026,545 |
| | | 608,147,418 | 153,089,709 |
| - Foreign currency | | | |
| Savings account | | 251,382,277 | 324,119,339 |
| | | 859,836,715 | 477,380,961 |

10.1 These include Zakat current accounts amounting to Rs. 109,916,429 (2019: Rs. 42,063,047).

10.2 These carry return at the rates ranging from 3.0% to 12.25% (2019: 3.70% to 10.29%) per annum.

| | Note | 2020 Rupees | 2019 Rupees |
|--------------------------|------|---------------|---------------|
| 11 STRATEGIC FUND | | | |
| Balance as at July 01 | | 529,621,080 | 130,921,053 |
| Received during the year | 11.1 | 550,000,000 | 972,492,082 |
| Utilized during the year | 11.2 | (678,900,293) | (573,792,055) |
| Balance as at June 30 | 11.3 | 400,720,787 | 529,621,080 |

11.1 This represents funds received during the year for construction and running operations of Emergency Care Units in Pakistan.

11.2 Represents utilisation of funds in meeting operational expenses of Emergency Care Units in CHK, NICH, SGHK, ASH, NWB, LKN, LGH, GMMMC, LUMHS and CHQ.

11.3 The management intends to utilize these funds for meeting the expenditures of Emergency Care Units in Pakistan.

| | Note | 2020 Rupees | 2019 Rupees |
|---|------|--------------------|----------------|
| 12 DEFERRED INCOME RELATED TO OPERATING FIXED ASSETS | | | |
| Balance as at July 1 | | 1,305,671 | 3,453,563 |
| Amortization during the year | | (1,273,042) | (2,147,892) |
| Balance as at June 30 | | 32,629 | 1,305,671 |

13 CREDITORS, ACCRUED AND OTHER LIABILITIES

| | | | |
|---------------------|------|-------------------|------------|
| Creditors | | 33,152,394 | 39,696,626 |
| Accrued liabilities | | 32,850,998 | 15,066,922 |
| Others | 13.1 | 4,408,738 | 255,054 |
| | | 70,412,130 | 55,018,602 |

13.1 This includes retention money withheld at the rate of 5% (2019: 5%) on the amount of invoices paid to contractors.

14 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2020 (June 30, 2019: Nil).

15 MAJOR SOURCES OF CONTRIBUTIONS

Major contributors of the Trust during the year are as follows:

| | 2020 Rupees | 2019 Rupees |
|--------------------------------|--------------------|----------------|
| Government of Sindh | 500,000,000 | 678,125,000 |
| Government of Balochistan | 50,000,000 | 50,000,000 |
| ChildLife America | 335,291,820 | 161,783,165 |
| M/S Nutrico Pakistan Pvt. Ltd. | 17,000,000 | 4,500,000 |
| Mr Imran Rauf | 17,498,738 | 32,215,037 |
| Mr Mustafa Kassam | 11,587,500 | 10,590,000 |
| Mr Mohammad Shoaib | 7,000,000 | 15,650,000 |
| Lucky Textile Mills Ltd | 9,079,800 | 30,065,000 |
| Grupo Karims Foundation | 4,658,160 | 10,554,300 |
| Hanif Adamjee Charitable Trust | 2,546,950 | 4,951,850 |
| Aftab Adamjee Trust | 2,597,017 | 2,750,000 |

| 16 INCOME | Note | 2020 Rupees | 2019 Rupees |
|---|------|--------------------|----------------|
| Donations | | | |
| Received in cash | 16.1 | 328,985,448 | 17,785,181 |
| Received in kind | 16.2 | 22,470,915 | 18,782,451 |
| Zakat | | | |
| Operating expenses | 16.3 | 146,172,362 | 183,057,511 |
| Operating expenses clinics | 18 | 37,136,747 | 47,077,100 |
| Amortization of deferred income related to operating fixed assets | | 1,273,042 | 2,147,892 |
| Other income | 16.4 | 60,648,053 | 68,514,886 |
| | | 596,686,567 | 337,365,021 |

16.1 Grants received from the Government of Sindh during the year ended June 30, 2019 have been reclassified as per note 4.17.

16.2 This represents medicines received from CHK, NICH, SGHK, ASH, NWB, LKN, LGH, GMMMC, LUMHS and CHQ for Emergency Care Units operated by the Trust.

16.3 This represents actual amount transferred to income in accordance with approval received from the Committee. During the year, 15.2% (2019: 27%) of operating expenses (excluding depreciation) have been utilized from Zakat fund.

| 16.4 Other income | Note | 2020 Rupees | 2019 Rupees |
|---|--------|---------------------|----------------|
| Income: | | | |
| - Profit on bank deposits | | 25,679,526 | 4,538,212 |
| - Gain / (loss) on sale of fixed assets | | 372,977 | (660,063) |
| - Exchange (loss) / gain | | (12,647,437) | 56,218,261 |
| - Income from investments | 16.4.1 | 47,242,987 | 8,418,476 |
| | | 60,648,053 | 68,514,886 |

16.4.1 Income from investments

| | | |
|--|--------------------|-------------|
| Term deposit receipts | 47,411,382 | 13,969,016 |
| Realised loss on Islamic mutual funds investments | (1,607,284) | - |
| Unrealised gain / (loss) on revaluation of investments classified as 'financial assets at fair value through income or expenditure' - net | 13,930 | (5,550,540) |
| Dividend income | 1,424,959 | - |
| | 47,242,987 | 8,418,476 |

17 SALARIES AND BENEFITS

Salaries and benefits include Rs. 13.97 million (2019: Rs. 11.47 million) in respect of employees' provident fund.

The following information is based on un-audited financial statements of the Fund. The funds have been kept in Meezan Islamic Income Fund (2019: Meezan Capital Preservation Plan).

| | 2020 | 2019 |
|---------------------------------|-------------------|------------|
| Cost of investments made (Rs.) | 46,616,923 | 24,556,269 |
| Percentage of investments made | 100% | 100% |
| Fair value of investments (Rs.) | 46,648,007 | 24,415,254 |
| Size of the fund - Total assets | | |
| <i>Money Market</i> | 16.97% | 29.84% |
| <i>Fund of Funds</i> | 83.03% | 70.16% |

18 PATIENT CONSULTATION

This include charges paid by the Trust to SINA Trust for treatment of children @ Rs. 403 (2019: @ Rs. 350) plus actual lab charges per patient at the clinics being managed by SINA Trust in the urban slums of Karachi. Funds utilized from Zakat fund amount to Rs. 37.14 million (2019: Rs. 47.08 million) against Zakat eligible patients.

19 COMMUNICATION

This includes resource mobilization, fund raising and advertisement cost for Emergency Care Units.

| | 2020 Rupees | 2019 Rupees |
|----------------------------------|------------------|----------------|
| 20 AUDITORS' REMUNERATION | | |
| Annual audit fee | 850,000 | 200,000 |
| Out of pocket expense | 85,000 | 48,000 |
| Sales tax | 85,650 | 16,000 |
| | 1,020,650 | 264,000 |
| 21 OTHERS | | |
| Head office rent expense | 2,127,992 | 1,930,498 |
| Bank charges | 199,948 | 1,649,884 |
| Cartage expense | 1,948,367 | 1,419,321 |
| Miscellaneous | 4,907,808 | 5,034,495 |
| | 9,184,115 | 10,034,198 |

22 TAXATION

The Trust has been approved as a non-profit organization under Section 2(36)(c) of the Income Tax Ordinance, 2001 (the Ordinance). The Trust is allowed tax credit equal to 100% of the tax payable including minimum tax and final taxes, under section 100C of the Ordinance. The management intends to avail a tax credit equal to 100% of the tax payable. Accordingly, no tax charge has been recorded in the financial statements.

As per section 100C of the Income Tax Ordinance, 2001, non profit organisations, trusts or welfare organisations as mentioned in sub section 2 of section 100C shall be allowed a tax credit equal to the one hundred percent of the tax payable, including minimum and final tax payable under any of the provisions of the Income Tax Ordinance, 2001, subject to the following conditions, namely:

- (a) return has been filed;
 (b) tax required to be deducted or collected has been deducted or collected and paid; and
 (c) withholding tax statements for the immediately preceding tax year have been filed.

The operations of the Trust fall within the purview of section 100C of the Income Tax Ordinance, 2001 and the tax credit of hundred percent is allowed under section 100C of the Income Tax Ordinance, 2001 in respect of tax payable including minimum and final taxes payable and consequently no charge has been recognised in these financial statements

23 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Trust comprise of employees' provident fund, trustees of the Trust, associated undertakings with common trustees and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Trust. The Trust considers Chief Executive Officer, Director Finance and Director Clinical Affairs as its key management personnel. Transactions with related parties not shown elsewhere in financial statements are as follows:

| Relationship with the Trust | Nature of Transaction | 2020 Rupees | 2019 Rupees |
|---|--|----------------|----------------|
| SINA Trust (Dr. Naseeruddin Mahmood is a common Trustee) | Payments made to SINA Trust for patient consultation | 47,805,439 | 59,869,050 |
| ChildLife America (Mr. Osman Rashid is a common Trustee) | Donations and Zakat received | 335,291,820 | 174,731,551 |
| Dr. Ahson Rabbani (Chief Executive Officer) | Donations received | 649,125 | - |

23.1 Remuneration of Chief Executive officer and Directors

| | 2020 | | 2019 | |
|----------------------------------|-------------------------|-------------------|-------------------------|------------|
| | Chief Executive Officer | Directors | Chief Executive Officer | Directors |
| | Rupees | | | |
| Gross salary (net of deductions) | 10,758,978 | 8,986,500 | 9,912,798 | 12,105,934 |
| Allowances and reimbursements | 486,533 | 595,039 | 399,422 | 946,310 |
| Provident fund contribution | 661,011 | 555,167 | 598,290 | 710,681 |
| | 11,906,522 | 10,136,706 | 10,910,510 | 13,762,925 |
| Number of persons | 1 | 2 | 1 | 3 |

24 NUMBER OF EMPLOYEES

| | 2020 Number | 2019 Number |
|---------------------------|----------------|----------------|
| - At June 30 | 702 | 594 |
| - Average during the year | 648 | 589 |

25 FINANCIAL INSTRUMENTS BY CATEGORIES

| | | June 30, 2020 | | |
|-------------------------|------|----------------------|--|----------------------|
| | Note | At amortised cost | At fair value through income and expenditure | Total |
| Rupees | | | | |
| Financial assets | | | | |
| Deposits | 8 | 960,580 | - | 960,580 |
| Investments | 9 | 300,000,000 | 24,806,778 | 324,806,778 |
| Other receivables | | 4,508,775 | - | 4,508,775 |
| Cash and bank balances | 10 | 859,836,715 | - | 859,836,715 |
| | | <u>1,165,306,070</u> | <u>24,806,778</u> | <u>1,190,112,848</u> |

| | | June 30, 2020 | | |
|--|------|--|-------------------|--|
| | Note | At fair value through income and expenditure | Total | |
| Rupees | | | | |
| Financial liabilities | | | | |
| Creditors, accrued and other liabilities | 13 | <u>70,468,542</u> | <u>70,468,542</u> | |

| | | June 30, 2019 | | |
|-------------------------|------|----------------------|--|----------------------|
| | Note | At amortised cost | At fair value through income and expenditure | Total |
| Rupees | | | | |
| Financial assets | | | | |
| Deposits | 8 | 954,580 | - | 954,580 |
| Investments | 9 | 545,500,000 | 55,549,533 | 601,049,533 |
| Other receivables | | 4,494,372 | - | 4,494,372 |
| Cash and bank balances | 10 | 477,380,961 | - | 477,380,961 |
| | | <u>1,028,329,913</u> | <u>55,549,533</u> | <u>1,083,879,446</u> |

| | | June 30, 2019 | | |
|--|------|-------------------|-------------------|--|
| | Note | At amortised cost | Total | |
| Rupees | | | | |
| Financial liabilities | | | | |
| Creditors, accrued and other liabilities | 13 | <u>55,018,272</u> | <u>55,018,272</u> | |

26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Trustees has overall responsibility for the establishment and oversight of the Trust's financial risk management. The responsibility includes developing and monitoring the Trust's risk management policies. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Trust's financial risk exposures. The Trust's exposure to the risks associated with the financial instruments and the risk management policies and procedures adopted by it are summarized as follows:

26.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from the inability of the issuers of the instruments, relevant financial institution or counter parties, in case of placements or other arrangements, to fulfill their obligations.

Exposure to credit risk

Credit risk of the Trust mainly arises from balances with banks, deposits and other receivables. The maximum exposure to credit risk at the reporting date is as follows:

| | 2020 Rupees | 2019 Rupees |
|--------------------------------------|----------------------|----------------------|
| Deposits | 960,580 | 954,580 |
| Other receivables | 4,412,521 | 2,477,564 |
| Investments in term deposit receipts | 300,000,000 | 545,500,000 |
| Investments in mutual funds | 24,806,778 | 55,549,533 |
| Bank balances | 859,836,715 | 477,380,961 |
| | 1,190,016,594 | 1,081,862,638 |

For deposits, the management does not expect to incur material losses and considers that such amount is receivable upon termination of contract. For other receivables (includes accrued markup), bank balances and investment in term deposit receipts with banks, financial institutions with strong credit ratings are accepted. Credit risk on bank balances is limited as these are placed with banks having good credit ratings. Investments in mutual funds are placed with funds having good credit ratings assigned by credit rating agencies. The credit quality of banks as per credit rating agencies are as follows:

| Name of banks | Rating | |
|----------------------------|------------|-----------|
| | Short-term | Long-term |
| Habib Bank Limited | A1+ | AAA |
| Meezan Bank Limited | A1+ | AA+ |
| Bank Al-Habib Limited | A1+ | AA+ |
| Dubai Islamic Bank Limited | A1+ | AA |

The ratings of mutual funds in which the Trust held investments as at reporting dates are as follows:

| | 2020 | 2019 |
|---|------|-----------|
| MFPF - Meezan Asset Allocation Plan - I | N/A | Not rated |
| UBL - Al Ameen Islamic Active Principal Preservation Plan | N/A | Not rated |
| NBP Islamic Izafa Sarmaya Fund | N/A | 4-star |
| Meezan Islamic Income Fund | A(f) | N/A |

26.2 Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. To guard against the risk, the Trust has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents.

The following are the contractual maturities of financial liabilities:

| | 2020 | | |
|---|------------------------|-------------------|--------------------|
| | Contractual cash flows | Upto one year | More than one year |
| | Rupees | | |
| Non-derivative financial liabilities | | | |
| Creditors, accrued and other liabilities | 70,468,542 | 70,468,542 | - |
| | | | |
| | 2019 | | |
| | Contractual cash flows | Upto one year | More than one year |
| | Rupees | | |
| Non-derivative financial liabilities | | | |
| Creditors, accrued and other liabilities | 55,018,272 | 55,018,272 | - |

26.3 Market risk

Market risk is the risk that changes in market price, such as currency exchange rates and interest rates will affect the Trust's income or the value of its holdings of financial instruments.

Market risk comprises of three types of risks: currency risk, interest rate risk and other price risk.

26.3.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly due to conversion of foreign currency assets and liabilities into local currency. The Trust monitors exchange rates on a regular basis.

As at the reporting date, the Trust is exposed to currency risk on its foreign currency bank account:

| | 2020 Rupees | 2019 Rupees |
|-------------------------------|--------------------|----------------|
| Foreign currency bank account | 251,382,277 | 324,119,339 |

The following exchange rates have been applied:

| | Average rates | | Reporting date rates | |
|------------|----------------|----------------|----------------------|----------------|
| | 2020 Rupees | 2019 Rupees | 2020 Rupees | 2019 Rupees |
| USD to PKR | 158.77 | 136.40 | 168.05 | 163.50 |

As at the reporting date, if the Rupee is strengthened / weakened by 10% against the US dollar, with all other variables held constant, surplus for the year and total funds would have been lower/higher by Rs. 25.14 million (June 30, 2019: Rs. 32.41 million) mainly as a result of net foreign exchange loss / gain on translation of foreign currency bank account. This analysis assumes that all other variables, in particular interest rates, remain constant. The sensitivity analysis is performed on the same basis as for 2019.

26.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sensitivity analysis for variable rate instruments:

As at the reporting date, the Trust has the following variable interest bearing assets where interest rate risk may arise due to fluctuations in the rates:

| Financial assets | 2020 Rupees | 2019 Rupees |
|----------------------------------|--------------------|--------------------|
| Variable rate instruments | | |
| Savings accounts | 749,613,224 | 435,145,884 |
| | <u>749,613,224</u> | <u>435,145,884</u> |

With all other variables held constant, in case of of 100 basis points increase / decrease in applicable rates at the last repricing date, the surplus of income over expenditure and total funds would have been higher / lower by Rs. 0.63 million (2019: 0.36 million).

26.3.3 Price risk

This is the risk that the fair value of or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting similar financial instruments traded in the market. The Trust's investments in mutual funds as at the year end exposes it to price risk. The management monitors the fluctuations in the prices of its investments on a regular basis. As at June 30, 2020, if the prices of the mutual funds had increased / decreased by 10%, with all other variables held constant, the surplus for the year would have been higher / lower by Rs. 2.48 million (2019: 5.55 million) as a result of unrealized appreciation / diminution on re-measurement of investments.

27 FUND MANAGEMENT

The objective of the Trust when managing funds is to safeguard its ability to continue as a going concern so that it can invest in Shariah compliant profitable investments and earn benefits which in turn, can help the Trust to grow and contribute to its objectives; and to maintain a strong fund base to support the sustained development of the Trust and to maintain confidence of donors, creditors and market.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Trust does not hold any financial instrument which can be classified under the above mentioned levels except for investment in Islamic mutual funds as follows:

| | 2020 | | | |
|---|---------|------------|---------|------------|
| | Level 1 | Level 2 | Level 3 | Total |
| | Rupees | | | |
| Investment in Islamic mutual funds | - | 24,806,778 | - | 24,806,778 |
| | 2019 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | Rupees | | | |
| Investment in Islamic mutual funds | - | 55,549,533 | - | 55,549,533 |

There were no transfers between the levels during the year.

29 RECLASSIFICATION

Comparative figures have been re-arranged and re-classified for the purpose of better presentation, the effect of which is not material.

30 GENERAL

30.1 Rounding off

Figures have been rounded off to the nearest Rupee unless otherwise stated.

30.2 Effects of COVID-19 pandemic

On March 11, 2020, the World Health Organisation made an assessment that the outbreak of a coronavirus (COVID-19) can be characterised as a pandemic. As a result, businesses have subsequently been affected amongst others with temporary suspension of travel, and closure of recreation and public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the Government of Pakistan, the State Bank of Pakistan and the Securities & Exchange Commission of Pakistan (SECP) have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market.

The Trust has made an assessment in order to evaluate the impact of COVID-19 pandemic over the operations and surplus of the Trust as well as a going concern assessment. As a result of such assessment, the management has not identified any adverse impact on the surplus, liquidity and continuity of the Trust due to COVID-19 pandemic situation. Further, the management believes that there is no material impact of COVID-19 on any of the financial statement line item.

31 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Trustees on February 11, 2021.



Trustee



Trustee

ChildLife Foundation

Six Years' Vertical Analysis

OPERATING & FINANCIAL TREND:

| | 2020 | % | 2019 | % | 2018 | % | 2017 | % | 2016 | % | 2015 | % |
|--|----------------------|----------------|----------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|----------------|
| Income: | | | | | | | | | | | | |
| Received in Cash* | 328,985,448 | 25.79% | 17,785,181 | 1.95% | 259,724,293 | 33.67% | 115,775,411 | 32.24% | 99,089,360 | 32.77% | 45,242,668 | 22.84% |
| Received in Kind | 22,470,915 | 1.76% | 18,782,451 | 2.06% | 35,350,462 | 4.58% | 32,683,481 | 9.10% | 19,056,317 | 6.30% | 18,910,316 | 9.55% |
| Zakat Utilization - Operating Expenses | 146,172,362 | 11.46% | 183,057,511 | 20.09% | 129,855,029 | 16.84% | 174,655,875 | 48.63% | 150,944,428 | 49.92% | 115,387,411 | 58.26% |
| Zakat Utilization - Clinics | 37,136,747 | 2.91% | 47,077,100 | 5.17% | 45,524,325 | 5.90% | 31,979,573 | 8.90% | 29,289,433 | 9.69% | 14,381,364 | 7.26% |
| Deferred income - Operating Fixed Assets | 1,273,042 | 0.10% | 2,147,892 | 0.24% | 4,289,202 | 0.56% | 4,052,312 | 1.13% | 4,019,988 | 1.33% | 4,141,731 | 2.09% |
| Other income | 60,648,053 | 4.75% | 68,514,886 | 7.52% | 17,482,882 | 2.27% | - | 0.00% | - | 0.00% | - | 0.00% |
| Utilized from Strategic Fund* | 678,900,293 | 53.22% | 573,792,055 | 62.97% | 279,078,947 | 36.18% | - | 0.00% | - | 0.00% | - | 0.00% |
| Total Income | 1,275,586,860 | 100.00% | 911,157,076 | 100.00% | 771,305,140 | 100.00% | 359,146,652 | 100.00% | 302,399,526 | 100.00% | 198,063,490 | 100.00% |
| Expenses: | | | | | | | | | | | | |
| Salaries and benefits | 573,385,847 | 54.80% | 454,379,657 | 58.60% | 239,711,670 | 40.61% | 155,362,697 | 43.31% | 109,482,843 | 37.87% | 73,549,822 | 37.28% |
| Medicines consumed | 200,764,439 | 19.19% | 141,607,576 | 18.26% | 90,905,093 | 15.40% | 96,071,210 | 26.78% | 90,017,339 | 31.14% | 65,916,314 | 33.41% |
| Patient consultation | 47,805,439 | 4.57% | 59,869,050 | 7.72% | 56,379,994 | 9.55% | 43,656,954 | 12.17% | 36,431,439 | 12.60% | 20,650,216 | 10.47% |
| Project renovation | 95,384,849 | 9.12% | 8,470,294 | 1.09% | 138,853,259 | 23.52% | 23,526,157 | 6.56% | 24,396,593 | 8.44% | 13,721,681 | 6.96% |
| Depreciation & Amortization | 35,109,847 | 3.36% | 28,065,447 | 3.62% | 13,726,771 | 2.33% | 9,862,235 | 2.75% | 6,917,233 | 2.39% | 5,320,009 | 2.70% |
| Supplies and consumables | 47,232,432 | 4.51% | 40,027,414 | 5.16% | 13,076,153 | 2.22% | 7,482,683 | 2.09% | 5,613,509 | 1.94% | 4,077,611 | 2.07% |
| Repairs and maintenance | 11,297,071 | 1.08% | 11,310,936 | 1.46% | 8,537,256 | 1.45% | 5,591,512 | 1.56% | 4,814,762 | 1.67% | 3,303,495 | 1.67% |
| Travelling expense | 10,420,486 | 1.00% | 5,377,212 | 0.69% | 8,126,637 | 1.38% | 5,887,456 | 1.64% | 3,252,645 | 1.13% | 2,498,850 | 1.27% |
| Programmatic activities and preventive health care | 417,136 | 0.04% | 848,255 | 0.11% | 1,350,278 | 0.23% | 259,004 | 0.07% | - | 0.00% | 2,630 | 0.00% |
| Communication and advertisement | 6,749,358 | 0.65% | 8,037,368 | 1.04% | 8,581,534 | 1.45% | 4,535,552 | 1.28% | 3,814,800 | 1.32% | 4,402,772 | 2.23% |
| Utilities | 7,068,119 | 0.68% | 5,847,671 | 0.75% | 3,591,787 | 0.61% | 3,097,720 | 0.86% | 1,705,667 | 0.59% | 1,453,804 | 0.74% |
| Legal and professional | 408,668 | 0.04% | 1,266,336 | 0.16% | 440,351 | 0.07% | 953,060 | 0.27% | 367,296 | 0.13% | 135,476 | 0.07% |
| Auditors' remuneration | 1,020,650 | 0.10% | 264,000 | 0.03% | 264,000 | 0.04% | 264,000 | 0.07% | 264,000 | 0.09% | 236,000 | 0.12% |
| Others | 9,184,115 | 0.88% | 10,034,198 | 1.29% | 6,762,149 | 1.15% | 2,199,227 | 0.61% | 1,999,863 | 0.69% | 2,012,434 | 1.02% |
| Total Expenses | 1,046,248,456 | 100.00% | 775,405,414 | 100.00% | 590,306,932 | 100.00% | 358,749,467 | 100.00% | 289,077,989 | 100.00% | 197,281,114 | 100.00% |
| Surplus/(deficit) for the year transferred to general fund | 229,338,404 | | 135,751,662 | | 180,998,208 | | 397,185 | | 13,321,537 | | 782,376 | |
| * Re-stated figures for FY 2018 and 2019 in accordance with financial disclosures note 4.17 | | | | | | | | | | | | |
| FINANCIAL POSITION: | | | | | | | | | | | | |
| | 2020 | % | 2019 | % | 2018 | % | 2017 | % | 2016 | % | 2015 | % |
| Assets: | | | | | | | | | | | | |
| Operating Fixed Assets | 129,493,889 | 9.32% | 87,909,980 | 7.30% | 82,747,121 | 11.86% | 26,057,292 | 6.50% | 22,574,468 | 8.97% | 15,544,039 | 7.99% |
| Consumables | 53,875,848 | 3.88% | 26,505,393 | 2.20% | 24,951,454 | 3.58% | 6,817,880 | 1.70% | 5,873,342 | 2.33% | 3,711,883 | 1.91% |
| Advances, deposits and prepayments | 17,165,881 | 1.24% | 6,935,668 | 0.58% | 26,014,597 | 3.73% | 2,596,179 | 0.65% | 281,947 | 0.11% | 226,066 | 0.12% |
| Investments | 324,806,778 | 23.37% | 601,049,533 | 49.91% | 372,770,004 | 53.43% | 260,990,714 | 65.06% | 144,591,742 | 57.43% | 2,055,239 | 1.06% |
| Other receivables | 4,508,775 | 0.32% | 4,494,372 | 0.37% | 2,767,536 | 0.40% | 1,275,716 | 0.32% | 1,121,779 | 0.45% | 106,000,000 | 54.51% |
| Cash and bank balances | 859,836,715 | 61.87% | 477,380,961 | 39.64% | 188,449,717 | 27.01% | 103,432,247 | 25.78% | 77,347,022 | 30.72% | 66,933,982 | 34.42% |
| Total Assets | 1,389,687,886 | 100.00% | 1,204,275,907 | 100.00% | 697,700,429 | 100.00% | 401,170,028 | 100.00% | 251,790,300 | 100.00% | 194,471,209 | 100.00% |
| Funds: | | | | | | | | | | | | |
| Inception contribution | 10,000 | 0.00% | 10,000 | 0.00% | 10,000 | 0.00% | 10,000 | 0.00% | 10,000 | 0.00% | 10,000 | 0.01% |
| Zakat fund | 109,916,429 | 8.33% | 42,063,047 | 3.66% | 35,333,877 | 5.22% | 44,213,911 | 11.94% | 39,474,966 | 17.65% | 46,457,296 | 28.32% |
| General fund* | 576,967,839 | 43.73% | 347,461,040 | 30.27% | 205,488,907 | 33.87% | 24,490,699 | 6.62% | 24,093,513 | 10.77% | 10,771,977 | 6.57% |
| Endowment fund | 231,628,072 | 17.56% | 228,796,467 | 19.93% | 235,016,938 | 38.73% | 212,220,421 | 57.33% | 160,096,285 | 71.58% | 106,786,055 | 65.10% |
| Unrealized gain on available for sale investment | - | 0.00% | - | 0.00% | - | 0.00% | 4,265,996 | 1.15% | - | 0.00% | - | 0.00% |
| Strategic fund* | 400,720,787 | 30.38% | 529,621,080 | 46.14% | 130,921,053 | 21.58% | 85,000,000 | 22.96% | - | 0.00% | - | 0.00% |
| Total Funds | 1,319,243,127 | 100.00% | 1,147,951,634 | 100.00% | 606,770,775 | 100.00% | 370,201,027 | 100.00% | 223,674,764 | 100.00% | 164,025,328 | 100.00% |
| Liabilities: | | | | | | | | | | | | |
| Deferred income related to operating fixed assets | 32,629 | 0.05% | 1,305,671 | 2.32% | 3,453,563 | 3.80% | 7,712,548 | 24.90% | 7,842,153 | 27.89% | 9,430,435 | 30.97% |
| Creditors, accrued and other liabilities | 70,412,130 | 99.95% | 55,018,602 | 97.68% | 87,476,091 | 96.20% | 23,256,453 | 75.10% | 20,273,383 | 72.11% | 21,015,446 | 69.03% |
| Total Liabilities | 70,444,759 | 100.00% | 56,324,273 | 100.00% | 90,929,654 | 100.00% | 30,969,001 | 100.00% | 28,115,536 | 100.00% | 30,445,881 | 100.00% |
| Total Funds & Liabilities | 1,389,687,886 | | 1,204,275,907 | | 697,700,429 | | 401,170,028 | | 251,790,300 | | 194,471,209 | |
| * Re-stated figures for FY 2018 and 2019 in accordance with financial disclosures note 4.17. | | | | | | | | | | | | |

ChildLife Foundation

Six Years' Horizontal Analysis

| OPERATING & FINANCIAL TREND: | Amount in PKR | | | | | | % Variation | | | | |
|--|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|---------------|----------------|------------------|----------------|-----------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 20vs19 | 19vs18 | 18vs17 | 17vs16 | 16vs15 |
| Income: | | | | | | | | | | | |
| Received in Cash* | 328,985,448 | 17,785,181 | 259,724,293 | 115,775,411 | 99,089,360 | 45,242,668 | 1749.77% | -93.15% | 124.33% | 16.84% | 119.02% |
| Received in Kind | 22,470,915 | 18,782,451 | 35,350,462 | 32,683,481 | 19,056,317 | 18,910,316 | 19.64% | -46.87% | 8.16% | 71.51% | 0.77% |
| Zakat Utilization - Operating Expenses | 146,172,362 | 183,057,511 | 129,855,029 | 174,655,875 | 150,944,428 | 115,387,411 | -20.15% | 40.97% | -25.65% | 15.71% | 30.82% |
| Zakat Utilization - Clinics | 37,136,747 | 47,077,100 | 45,524,325 | 31,979,573 | 29,289,433 | 14,381,364 | -21.12% | 3.41% | 42.35% | 9.18% | 103.66% |
| Deferred income - Operating Fixed Assets | 1,273,042 | 2,147,892 | 4,289,202 | 4,052,312 | 4,019,988 | 4,141,731 | -40.73% | -49.92% | 5.85% | 0.80% | -2.94% |
| Other income | 60,648,053 | 68,514,886 | 17,482,882 | - | - | - | -11.48% | 291.90% | 0.00% | 0.00% | 0.00% |
| Utilized from Strategic Fund* | 678,900,293 | 573,792,055 | 279,078,947 | - | - | - | 18.32% | 105.60% | 0.00% | 0.00% | 0.00% |
| Total Income | 1,275,586,860 | 911,157,076 | 771,305,140 | 359,146,652 | 302,399,526 | 198,063,490 | 40.00% | 18.13% | 114.76% | 18.77% | 52.68% |
| Expenses: | | | | | | | | | | | |
| Salaries and benefits | 573,385,847 | 454,379,657 | 239,711,670 | 155,362,697 | 109,482,843 | 73,549,822 | 26.19% | 89.55% | 54.29% | 41.91% | 48.86% |
| Medicines consumed | 200,764,439 | 141,607,576 | 90,905,093 | 96,071,210 | 90,017,339 | 65,916,314 | 41.78% | 55.78% | -5.38% | 6.73% | 36.56% |
| Patient consultation | 47,805,439 | 59,869,050 | 56,379,994 | 43,656,954 | 36,431,439 | 20,650,216 | -20.15% | 6.19% | 29.14% | 19.83% | 76.42% |
| Project renovation | 95,384,849 | 8,470,294 | 138,853,259 | 23,526,157 | 24,396,593 | 13,721,681 | 1026.11% | -93.90% | 490.21% | -3.57% | 77.80% |
| Depreciation & Amortization | 35,109,847 | 28,065,447 | 13,726,771 | 9,862,235 | 6,917,233 | 5,320,009 | 25.10% | 104.46% | 39.19% | 42.57% | 30.02% |
| Supplies and consumables | 47,232,432 | 40,027,414 | 13,076,153 | 7,482,683 | 5,613,509 | 4,077,611 | 18.00% | 206.11% | 74.75% | 33.30% | 37.67% |
| Repairs and maintenance | 11,297,071 | 11,310,936 | 8,537,256 | 5,591,512 | 4,814,762 | 3,303,495 | -0.12% | 32.49% | 52.68% | 16.13% | 45.75% |
| Travelling expense | 10,420,486 | 5,377,212 | 8,126,637 | 5,887,456 | 3,252,645 | 2,498,850 | 93.79% | -33.83% | 38.03% | 81.01% | 30.17% |
| Programmatic activities and preventive health care | 417,136 | 848,255 | 1,350,278 | 259,004 | - | 2,630 | -50.82% | -37.18% | 421.33% | 0.00% | -100.00% |
| Communication and advertisement | 6,749,358 | 8,037,368 | 8,581,534 | 4,535,552 | 3,814,800 | 4,402,772 | -16.03% | -6.34% | 89.21% | 18.89% | -13.35% |
| Utilities | 7,068,119 | 5,847,671 | 3,591,787 | 3,097,720 | 1,705,667 | 1,453,804 | 20.87% | 62.81% | 15.95% | 81.61% | 17.32% |
| Legal and professional | 408,668 | 1,266,336 | 440,351 | 953,060 | 367,296 | 135,476 | -67.73% | 187.57% | -53.80% | 159.48% | 17.12% |
| Auditors' remuneration | 1,020,650 | 264,000 | 264,000 | 264,000 | 264,000 | 236,000 | 286.61% | 0.00% | 0.00% | 0.00% | 11.86% |
| Others | 9,184,115 | 10,034,198 | 6,762,149 | 2,199,227 | 1,999,863 | 2,012,434 | -8.47% | 48.39% | 207.48% | 9.97% | -0.62% |
| Total Expenses | 1,046,248,456 | 775,405,414 | 590,306,932 | 358,749,467 | 289,077,989 | 197,281,114 | 34.93% | 31.36% | 64.55% | 24.10% | 46.53% |
| Surplus/(deficit) for the year transferred to general fund | 229,338,404 | 135,751,662 | 180,998,208 | 397,185 | 13,321,537 | 782,376 | 68.94% | -25.00% | 45470.25% | -97.02% | 1602.70% |
| * Re-stated figures for FY 2018 and 2019 in accordance with financial disclosures note 4.17. | | | | | | | | | | | |
| FINANCIAL POSITION: | | | | | | | | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 20vs19 | 19vs18 | 18vs17 | 17vs16 | 16vs15 |
| Assets: | | | | | | | | | | | |
| Operating Fixed Assets | 129,493,889 | 87,909,980 | 82,747,121 | 26,057,292 | 22,574,468 | 15,544,039 | 47.30% | 6.24% | 217.56% | 15.43% | 45.23% |
| Consumables | 53,875,848 | 26,505,393 | 24,951,454 | 6,817,880 | 5,873,342 | 3,711,883 | 103.26% | 6.23% | 265.97% | 16.08% | 58.23% |
| Advances, deposits and prepayments | 17,165,881 | 6,935,668 | 26,014,597 | 2,596,179 | 281,947 | 226,066 | 147.50% | -73.34% | 902.03% | 820.80% | 24.72% |
| Investments | 324,806,778 | 601,049,533 | 372,770,004 | 260,990,714 | 144,591,742 | 2,055,239 | -45.96% | 61.24% | 42.83% | 80.50% | 6935.28% |
| Other receivables | 4,508,775 | 4,494,372 | 2,767,536 | 1,275,716 | 1,121,779 | 106,000,000 | 0.32% | 62.40% | 116.94% | 13.72% | -98.94% |
| Cash and bank balances | 859,836,715 | 477,380,961 | 188,449,717 | 103,432,247 | 77,347,022 | 66,933,982 | 80.12% | 153.32% | 82.20% | 33.72% | 15.56% |
| Total Assets | 1,389,687,886 | 1,204,275,907 | 697,700,429 | 401,170,028 | 251,790,300 | 194,471,209 | 15.40% | 72.61% | 73.92% | 59.33% | 29.47% |
| Funds: | | | | | | | | | | | |
| Inception contribution | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Zakat fund | 109,916,429 | 42,063,047 | 35,333,877 | 44,213,911 | 39,474,966 | 46,457,296 | 161.31% | 19.04% | -20.08% | 12.00% | -15.03% |
| General fund* | 576,967,839 | 347,461,040 | 205,488,907 | 24,490,699 | 24,093,513 | 10,771,977 | 158.96% | 90.27% | 249.37% | 1.65% | 123.67% |
| Endowment fund | 231,628,072 | 228,796,467 | 235,016,938 | 212,220,421 | 160,096,285 | 106,786,055 | 12.4% | -2.11% | 10.13% | 32.56% | 49.92% |
| Unrealized gain on available for sale investment | - | - | - | 4,265,996 | - | - | 0.00% | -100.00% | -69.61% | 0.00% | 0.00% |
| Strategic fund* | 400,720,787 | 529,621,080 | 130,921,053 | 85,000,000 | - | - | -22.15% | 184.75% | 195.11% | 0.00% | 0.00% |
| Total Funds | 1,319,243,127 | 1,147,951,634 | 606,770,775 | 370,201,027 | 223,674,764 | 164,025,328 | 14.92% | 89.19% | 63.90% | 65.51% | 36.37% |
| Liabilities: | | | | | | | | | | | |
| Deferred income related to operating fixed assets | 32,629 | 1,305,671 | 3,453,563 | 7,712,548 | 7,842,153 | 9,430,435 | -97.50% | -62.19% | -55.22% | -1.65% | -16.84% |
| Creditors, accrued and other liabilities | 70,412,130 | 55,018,602 | 87,476,091 | 23,256,453 | 20,273,383 | 21,015,446 | 27.98% | -37.10% | 276.14% | 14.71% | -3.53% |
| Total Liabilities | 70,444,759 | 56,324,273 | 90,929,654 | 30,969,001 | 28,115,536 | 30,445,881 | 25.07% | -38.06% | 193.62% | 10.15% | -7.65% |
| Total Funds & Liabilities | 1,389,687,886 | 1,204,275,907 | 697,700,429 | 401,170,028 | 251,790,300 | 194,471,209 | 15.40% | 72.61% | 73.92% | 59.33% | 29.47% |
| * Re-stated figures for FY 2018 and 2019 in accordance with financial disclosures note 4.17. | | | | | | | | | | | |

How you can help



If you share our zeal to make lives better in our country, you can contribute to ChildLife Foundation by donating any amount that you deem appropriate.

Ways to Donate

\$7 (Rs. 1000)

Life Saving Treatment for 1 child in an Emergency Room

\$1,000 (Rs. 150,000)

Save 150 children in an Emergency Room

\$10,000 (Rs. 1,500,000)

Sponsor 1 ER bed (1500 children) in an Emergency Room for one year

\$50,000 (Rs. 7,500,000)

Sponsor a Wing (5 beds) treating 7500 children in an Emergency Room for one year

\$150,000 (Rs. 22,500,000)

Sponsor a Block (15 beds) treating 22,500 children in an Emergency Room for one year

Donations in Pakistan

THROUGH CHECKS

You can mail checks to "ChildLife Foundation"
172-B, 1st Floor, Najeeb Center,
Shahrah-e-Quaideen, P.E.C.H.S,
Karachi, Pakistan

THROUGH CREDIT CARD

Log on to www.childlifefoundation.org
for more details

THROUGH BANK TRANSFER

Donation Account:
Bank Al Habib Limited
Title of Account: ChildLife Foundation
Account # 5006-0071-000045-01-6
Bank: Bank Al Habib Limited
Branch: Islamic Banking Shaheed-e-Millat
IBAN Number: PK96BAHL5006007100004501

ZAKAT ACCOUNT

Bank Al Habib Limited
Title of Account: ChildLife Foundation (Zakat Funds)
Account # 5006-0081-000046-01-9
Bank: Bank Al Habib Limited
Branch: Islamic Banking Shaheed-e-Millat
IBAN Number: PK67BAHL5006008100004601

USD ZAKAT ACCOUNT:

Bank Al Habib Limited
Title of Account: ChildLife Foundation (USD Zakat Funds)
Account Number: 1001-0419-170425-75-9
Branch: Main Branch Karachi
Swift Code: BAHLPKKA
IBAN Number: PK83BAHL1001041917042575

Donations made in Pakistan are tax-exempt and Zakat utilization is as per Shariah compliance.

Donations in USA

THROUGH CHECKS

Mail Checks in the name of 'ChildLife Foundation America' to our US volunteer:
Salem Suriya
ChildLife Representative
15757 Pines Blvd, STE 038
Pembroke Pines, FL 33027

THROUGH CREDIT CARD

<http://bit.ly/childpk>

STOCK DONATION

Log on to <https://www.stockdonator.com> and enter the Stock Symbol and Quantity, and your personal and brokerage information

DOUBLE YOUR DONATION - CORPORATE MATCHING

Double your donation by Matching Program through your employer.
Please visit <https://doublethedonation.com> to get information regarding your employer's matching program and eligibility criteria.

You can contact our attorney Mr. Yasir Billoo at ybilloo@intlpartners.com with any further queries regarding matching.

Donations made in USA are tax exempt.
ChildLife Foundation America Inc. is a registered 501(c)3 organization. EIN: 81-3687828.
Zakat utilization is as per Shariah compliance.

Donations in Canada

THROUGH CHECKS

Mail checks to "IDRF" with a note "ChildLife Foundation" in the memo to
Zohair Zakaria
Unit 24, 3170 Ridgeway Drive
Mississauga ON L5L5R4
Canada

THROUGH CREDIT CARD

Log on to www.idrf.com and specify ChildLife Foundation in the Comments section

Donations made in Canada are tax deductible through our partner International Development & Relief Fund (IDRF),
to a recognized Canadian charity with Charitable Registration # # 132543005RR0001.
Zakat utilization is as per Shariah compliance.

منزل سے آگے بڑھ کر منزل تلاش کر

مل جائے تجھ کو دریا تو سمندر تلاش کر

۔ علامہ اقبال



ChildLife Foundation

172-B, First Floor, Najeeb Center, Allah Wala Chowrangji
Block 2, P.E.C.H.S., Karachi - Pakistan
UAN 021-111-111-253 | info@childlifefoundation.org

www.childlifefoundation.org