

**INDUS EARTH TRUST**  
**Financial Statements**  
**For the year ended 30 June 2021**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Trustees of Indus Earth Trust**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of Indus Earth Trust (the Trust), which comprise the statement of financial position as at 30 June 2021 and income and expenditure statement, statement of changes in Fund 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 30 June 2021 and the deficit for the year after taxation, changes in fund and the 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 Society 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.

### **Material Uncertainty Related to Going Concern**

We draw attention to note 1.2 to the financial statements which states that during the year ended 30 June 2020 the Trust incurred deficit after taxation amounting to Rs. 1,885,295 (2020: Rs. 2,359,662) and as of that date, the liabilities of the Trust exceeded its assets by Rs. 33,277,154 (2020: Rs. 31,391,860). These conditions indicate the existence of material uncertainty that may cast significant doubt on the Trust ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Managing Committee for the Financial Statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting standards as applicable in Pakistan and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using going

concern basis of accounting unless the management intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustees are responsible for overseeing the Fund'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, 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 Fund'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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.



**Junaidy Shoaib Asad**  
Chartered Accountants



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

*Junaidy Shoaib Asad*

Junaidy Shoaib Asad  
Chartered Accountants  
Date: 30 DEC 2021

Karachi

**INDUS EARTH TRUST**  
**Statement of Financial Position**  
*As At 30 June 2021*

	2021	2020
<i>Note</i>	----- (Rupees) -----	
<b>NON-CURRENT ASSETS</b>		
Property and equipment	3 1,541,012	3,872,103
Capital work in progress	4 260,000	260,000
Intangible assets	5 23,291	34,761
Advances, deposits, pre-payments and other receivables	7 3,350,112	4,297,921
Cash and bank balances	8 46,273	29,294,228
	<b>5,220,688</b>	<b>37,759,013</b>
<b>FUNDS</b>		
Accumulated deficit	(33,277,154)	(31,391,860)
<b>CURRENT LIABILITIES</b>		
Deferred grant	9 12,867,028	45,820,814
Loan from Orangi Charitable Trust	10 3,264,479	3,454,479
Creditors, accrued expenses and other liabilities	11 18,345,986	16,278,015
Other payables	12 4,020,349	3,597,565
	38,497,842	69,150,873
<b>CONTINGENCIES AND COMMITMENTS</b>		
	13	
	<b>5,220,688</b>	<b>37,759,013</b>

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

  
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**INDUS EARTH TRUST**  
**Income and Expenditure Statement**  
*For the year ended 30 June 2021*

	Note	2021 ----- (Rupees) -----	2020
Funds from donors	14	83,074,310	35,028,189
Cost of projects	15	<u>(75,931,407)</u>	<u>(32,719,888)</u>
		7,142,903	2,308,301
Administrative expenses	16	(9,653,209)	(5,225,140)
Finance cost		<u>(4,804)</u>	<u>(9,210)</u>
		(2,515,110)	(2,926,049)
Other income	17	<u>629,815</u>	<u>566,387</u>
Deficit for the year before taxation		(1,885,295)	(2,359,662)
Taxation	18	-	-
Deficit for the year after taxation		<u>(1,885,295)</u>	<u>(2,359,662)</u>

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

  
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**INDUS EARTH TRUST**  
**Statement of Changes in Fund**  
*For the year ended 30 June 2021*

	<b>Fund (Rupees)</b>
Balance as at 01 July 2019	(29,032,198)
Deficit for the year	(2,359,662)
Balance as at 30 June 2020	<u>(31,391,860)</u>
Deficit for the year	(1,885,295)
Balance as at 30th June 2021	<u><u>(33,277,154)</u></u>

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

  
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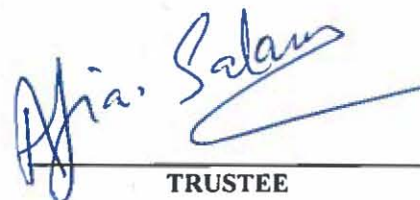
  
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**INDUS EARTH TRUST**  
**Statement Of Cash Flows**  
For the year ended 30 June 2021

	2021	2020
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Deficit for the year before taxation	(1,885,295)	(2,359,662)
<b>Adjustment for:</b>		
Depreciation	3 626,208	420,716
Amortization	5 11,471	17,121
Assets written off	118,902	
Gain on disposal of fixed assets	(227,944)	-
	528,637	437,837
<b>Working capital changes</b>		
<b>Decrease in current assets</b>		
Advances, deposits, pre-payments and other receivables	993,217	(1,867,709)
<b>Increase / (decrease) in current liabilities</b>		
Deferred grant	(32,953,786)	39,260,581
Loan from Orangi Charitable Trust	(190,000)	-
Creditors, accrued expenses and other liabilities	2,067,971	(1,728,713)
Other payables	422,784	(1,153,545)
	(30,653,031)	36,378,323
Taxes paid	(45,408)	(25,626)
Net cash generated from / (used in) from operating activities	(31,061,880)	32,563,163
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	3 (486,075)	(3,310,750)
Proceeds from disposal of fixed asset	2,300,000	-
Net cash generated from investing activities	1,813,925	(3,310,750)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net decrease in cash and cash equivalents	(29,247,955)	29,252,413
Cash and cash equivalents at the beginning of the year	29,294,228	41,815
Cash and cash equivalents at the end of the year	8 46,273	29,294,228

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

  
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# **INDUS EARTH TRUST**

## **Notes to the Financial Statements**

*For the period ended 30 June 2021*

### **1. STATUS AND NATURE OF ACTIVITIES**

**1.1** Indus Earth Trust (the Trust) was constituted under the Trust Act, 1882 on October 02, 2002. The office of the Trust is situated at 3rd Floor, Plot No. 29-C, 24th Street, Tauheed Commercial Area, DHA Phase-V, Karachi.

The purpose of the Trust is to build natural environment such as community development, tube wells, energy by wind, sun, biomass and micro hydro system, run and setup hospitals, clinics, schools and relief centers, rehabilitation centers for widows, stranded women and orphans, provide health care to public including financial assistance to needy and poor in urban and rural areas purely on non-profit basis.

**1.2** During the year ended 30 June 2021 the Trust incurred deficit after taxation amounting to Rs.1.88 million (2020: Rs.2.35 million) and as of that date, the liabilities of the Trust exceeded its assets by Rs. 33.22 million (2020: Rs.31.39 million). These conditions indicate the existence of material uncertainty that may cast significant doubt on the Trust's ability to continue as a going concern.

The management is in the process of finalizing fund raising activities with various national and international Donors including the following:

- Coca Cola Foundation
- HBL Foundation
- Pakistan Poverty Alleviation Fund Covid Program
- DAI

The management is considering various research and development projects with Pakistan Poverty Alleviation Fund (PPAF). Further, the management asserts that the sponsor Trustees will continue to their support in future.

The management believes that the above plans would result in favorable outcome in future for the continuity of the Trust. Accordingly, these financial statements have been prepared on going concern basis.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **2.1 Basis of presentation**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSE) as applicable in Pakistan and Accounting Standard for Not-for-Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan.

#### **2.2 Basis of measurement**

These financial statements have been prepared on the basis of historical cost convention.

#### **2.3 Fixed assets**

##### **Tangible**

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

Depreciation on all property, plant and equipment is charged using the reducing balance method in accordance with the rates specified in note 3 to these financial statements.

Depreciation on additions is charged from the month in which the assets become available for use, while no depreciation is charged in the month of disposal.

Normal repairs and maintenance are charged to income and expenditure as and when incurred. Major renewals and improvements are capitalized.

Gain or loss on disposal of fixed assets is charged to income and expenditure account.

The management assesses at each balance sheet date whether there is any indication that a fixed asset 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 amounts exceed the estimated recoverable amount, assets are written down to the recoverable amount.

#### **Intangible**

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

Amortization charge is based on the straight line method whereby the cost of an asset is written-off over its estimated useful life.

#### **2.4 Taxation**

The Trust is entitled to a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable under sub section (1) of section 100C of the Income Tax Ordinance, 2001. Consequently, no provision for income tax has been recorded in these financial statements.

#### **2.5 Income recognition**

- Donations for trust operations are recognized as income as and when received.
- Donations received for specific projects are deferred and recognized as income on systematic basis to match them with the related cost.
- Gain or loss on sale of investments is included in income and expenditure account on the date at which the transaction takes place.
- Grants are recognized in income and expenditure on a systematic basis in accordance with matching principle.
- Miscellaneous income if any is recognized on receipt basis.
- Restricted income is recognized when the related cost is incurred whereas unrestricted income and donations are recognized on receipt basis.
- Mark-up on bank deposits and microfinance loan is recognized on accrual basis.

#### **2.6 Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to set-off the recognized amounts and the Trust intends to either settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **2.7 Provisions and Accrued liabilities**

- Provisions are recorded when the Trust has a present obligation as a result of past events, which it is probable will result in an outflow of economic benefits and a reliable estimate of the amount of the obligation can be made.

#### **2.8 Cash and cash equivalents**

Cash and cash equivalents comprise of cash and bank balances, bank overdrawn and bank loan.

### 3. PROPERTY AND EQUIPMENT

Particulars	Office equipment	Field equipment	Furniture and fixtures	Computer and other accessories	Vehicles	Total
<b>Cost</b>						
As at 01 July 2020	827,098	310,589	1,061,101	1,371,955	2,587,000	6,157,743
Additions	199,550	-	40,600	245,925	-	486,075
Disposal / adjustments	(222,320)	(174,519)	(103,070)	(45,000)	(2,539,000)	(3,083,909)
As at 30 June 2021	804,328	136,070	998,631	1,572,880	48,000	3,559,909
<b>Accumulated Depreciation</b>						
As at 01 July 2020	432,419	247,926	627,741	703,685	273,869	2,285,640
Depreciation for the year	79,036	9,399	66,819	271,470	199,484	626,208
Disposal / adjustments	(176,735)	(142,032)	(84,129)	(39,294)	(450,761)	(892,951)
As at 30 June 2021	334,720	115,293	610,431	935,861	22,592	2,018,897
Written down value as at 30 June 2021	469,608	20,777	388,200	637,019	25,408	1,541,012
Depreciation rate (per annum)	30%	15%	15%	15%	15%	
Particulars	Office equipment	Field equipment	Furniture and fixtures	Computer and other accessories	Vehicles	Total
<b>Cost</b>						
As at 01 July 2019	717,598	310,589	928,111	763,695	127,000	2,846,993
Additions	109,500	-	132,990	608,260	2,460,000	3,310,750
Disposal / adjustments	-	-	-	-	-	-
As at 30 June 2020	827,098	310,589	1,061,101	1,371,955	2,587,000	6,157,743
<b>Accumulated Depreciation</b>						
As at 01 July 2019	380,489	236,870	572,800	595,867	78,898	1,864,924
Depreciation for the year	51,930	11,056	54,941	107,818	194,971	420,716
Disposal / adjustments	-	-	-	-	-	-
As at 30 June 2020	432,419	247,926	627,741	703,685	273,869	2,285,640
Written down value as at 30 June 2020	394,679	62,663	433,360	668,270	2,313,131	3,872,103
Depreciation rate (per annum)	30%	15%	15%	15%	15%	

	Note	2021	2020
		(Rupees)	
<b>4. CAPITAL WORK IN PROGRESS</b>			
Advance against purchase of land	4.1	260,000	260,000

4.1 This amount represents advance to Chief Operational Officer / Chief Executive Officer against purchase of a piece of land and it will be capitalized when the title of land is transferred in the name of Trust.

2021                      2020  
----- (Rupees) -----

Note

**5. INTANGIBLE ASSETS**

Cost as at 01 July	427,533	427,533
Addition	-	-
Disposal / adjustments	-	-
Cost as at 30 June	427,533	427,533
Accumulated amortization as at 01 July	(392,772)	(375,651)
Amortization during the year	(11,471)	(17,121)
Disposal / adjustments	-	-
Accumulated amortization as at 30 June	(404,243)	(392,772)
Net book value as at 30 June	23,290	34,761
Amortization rate (per annum)	33%	33%

**6. MICRO CREDIT LOAN PORTFOLIO**

Out of funds obtained from Orangi Charitable Trust	1,231,971	1,231,971
Out of funds obtained from trustee / donor	3,906,994	3,906,994
	5,138,965	5,138,965
Less: provision for doubtful receivables		
Opening balance	5,138,965	5,138,965
Provided for the year	-	-
Closing balance	(5,138,965)	(5,138,965)
	-	-

6.1 The Trust provides microfinance loans to poor and needy persons (with in a range of Rs 10,000 to Rs 15,000 each), helping them to start and run their small businesses. The loan is receivable in 12 equal monthly installments along with the amount of mark-up charged at the rate of 30%.

**7. ADVANCES, DEPOSITS, PRE-PAYMENTS AND OTHER RECEIVABLES**

Advance tax	828,167	782,759
Short term deposits	446,000	446,000
Loan to employees	277,747	509,747
Pre payments	11,400	11,400
Other receivables	1,785,370	2,548,015
Advance against projects	1,428	-
	3,350,112	4,297,921

**8. CASH AND BANK BALANCES**

Cash in hand	8,627	8,467
Cash at bank:		
- in current accounts	-	106,328
- in saving accounts	37,646	29,179,433
	37,646	29,285,761
	46,273	29,294,228

	<i>Note</i>	2021 ----- (Rupees) -----	2020
<b>9. DEFERRED GRANT</b>			
Coca Cola Foundation		8,051,769	15,021,816
PPAF		(151,855)	20,520,564
DAI		4,967,114	10,278,434
	<i>9.1</i>	<u>12,867,028</u>	<u>45,820,814</u>

9.1 This amount 6,560,233 consists of money donated by Coca Cola Foundation for construction of water reservoir, check dams and rehabilitation of dug wells in Kohistan, Sindh, MUET ( Mehran University of Engineering and Technology) Funding for water wheel in Kohistan, Thatta and Nurturing, Mentoring, and Evaluation research funding received from PPAF for Mentoring of Solar Minigrid.

#### 10. LOAN FROM ORANGI CHARITABLE TRUST

Orangi Charitable Trust (OCT)	<i>10.1</i>	<u>3,454,479</u>	<u>3,454,479</u>
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10.1 This represents borrowings from OCT for the purpose of advancing loans for charitable purpose through an agreement. Currently the management of the Trust is in process to negotiation to restructure the loan.

#### 11. CREDITORS, ACCRUED EXPENSES AND OTHER LIABILITIES

Payable against projects	<i>11.1</i>	3,848,650	4,474,577
Accrued expenses	<i>11.2</i>	8,260,071	5,795,881
Withholding tax payable		6,237,265	6,007,557
		<u>18,345,986</u>	<u>16,278,015</u>

11.1 This include Rs. 1.8 million payable to Nizam Energy (Private) Limited against security deposit.

11.2 This include Rs. 6.64 million (2020: Rs.4.48 million) payable to head office staff against salaries.

#### 12. OTHER PAYABLES

Payable trustees	<i>12.1</i>	3,215,339	2,792,580
Payable to others	<i>12.2</i>	805,010	804,985
		<u>4,020,349</u>	<u>3,597,565</u>

12.1 This represents interest free and unsecured loan obtained from trustees and is repayable on demand. The funds were acquired to meet short term working capital requirements of the Trust.

12.2 This represents interest free and unsecured loan obtained from others and is repayable on demand. The funds were acquired to meet short term working capital requirements of the Trust.

#### 13. CONTIGENCIES & COMMITMENTS

##### Contingencies

The Trust has entered into contract with Nizam Energy Private Limited ("NEPL") for the supply and installation of solar micro-grids. The Trust carried out audit of the services delivered and found that the vendor is in breach of terms of agreement. The Trust has forfeited security deposit and imposed penalty as per agreement on NEPL. The Trust has entered into negotiation with the vendor for amicable solution of the above dispute. No adjustment has been made in these financial statements on the possible outcome of the negotiations.

## Commitments

There were no commitments as at 30 June 2021 (2020: Nil)

	Note	2021 ----- (Rupees) -----	2020 ----- (Rupees) -----
<b>14. FUNDS FROM DONORS</b>			
<b>Restricted Income</b>			
Coca Cola Foundation	14.1	6,970,047	5,226,348
Pakistan Poverty Alleviation Fund (PPAF)	14.2 & 14.3	20,656,229	9,942,808
International Industries Limited		-	988,280
Mehran University of Engineering and Technology		-	516,252
DAI Pakistan (Private) Limited	14.4	47,860,115	13,221,566
Ambassador Fund Grant Programme USAID		-	1,119,634
		<b>75,486,391</b>	<b>31,014,888</b>
<b>Unrestricted Income</b>			
Donations		7,587,919	4,013,301
		<b>83,074,310</b>	<b>35,028,189</b>

- 14.1 This represents funds received from Coca Cola Foundation for construction & Rehabilitation of Waste Water Treatment Plant at Gharo Ground.
- 14.2 This represents funds received from PPAF for ongoing awareness sessions for use of solar mini-grid in villages of Thatta District.
- 14.3 This represents fund received from PPAF for COVID-19 ERA project for Emergency grants to distribute Assets to District Thatta in 6 ucs.
- 14.4 This represents funds received from DAI Pakistan (Private) Limited for conducting business enterprise training and creating financial literacy among individuals affected by the terrorism and increase their employment.

## 15. COST OF PROJECTS

Restricted	2021 ----- (Rupees) -----	2020 ----- (Rupees) -----
PPAF Projects	20,656,229	9,942,808
DAI Pakistan (Private) Limited	47,860,115	13,221,566
Ambassador Fund Grant Programme USAID	-	1,119,634
Coca Cola Foundation	6,970,047	5,226,348
International Industries Limited	-	988,280
Mehran University of Engineering and Technology	-	516,252
Others	445,016	1,705,000
	<b>75,931,407</b>	<b>32,719,888</b>

	Note	2021 ----- (Rupees) -----	2020
<b>16. ADMINISTRATIVE EXPENSES</b>			
Salaries and other allowances		6,232,854	3,026,076
Office rent		379,060	550,115
Legal & professional		294,180	245,990
Utilities		521,593	138,074
Depreciation	3	626,208	420,716
Amortization	5	11,471	17,121
Travelling		248,992	117,418
Assets written off		118,902	-
Office expenses		-	52,670
Repair and maintenance		528,310	190,374
Miscellaneous		475,215	245,135
Auditor's remuneration	16.1	133,800	133,800
Printing & stationery		59,124	75,223
Office supplies		14,790	11,208
Entertainment		8,710	1,220
		<u>9,653,209</u>	<u>5,225,140</u>

**16.1 Auditors' remuneration**

Audit fee	110,000	110,000
Out of pocket expenses	15,000	15,000
Sindh sales tax @ 8% (2020: 8%)	8,800	8,800
	<u>133,800</u>	<u>133,800</u>

**17. OTHER INCOME**

Donations received in cash	-	551,133
Profit on PLS account	395,204	15,454
Gain on sale of fixed assets	227,944	-
Others	6,667	-
	<u>629,815</u>	<u>566,587</u>

**18. TAXATION**

The Trust has filed income tax return for the tax year 2020 (financial year ended 30 June 2020) which is deemed to have been assessed under the Income Tax Ordinance, 2001 unless selected by the taxation authorities for audit purposes. The trust is entitled to avail tax credit equal to one hundred percent of the tax payable, including minimum tax and final tax payable as per section 100 of Income tax Ordinance. Therefore, no provision for income tax has been made in these financial statements.

**19. REMUNERATION TO KEY MANAGEMENT PERSONNEL**

Salaries, wages and other benefits to Chief Executive Officer

- Managerial remuneration	1,950,000	1,950,000
- Bonus, claims and other allowances	300,000	300,000
	<u>2,250,000</u>	<u>2,250,000</u>

**19.1** No amount was paid during the period to the trustees other than Chief Executive Officer of the Trust in respect of salaries or other benefits.

## 20. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties comprise trustees, associated undertakings with or without common directors, other companies with common directors, key management personnel and their close family members. Remuneration of key management personnel is in accordance with the terms of employment. Transactions with other related parties are entered into at rates negotiated with them.

Details of transactions and balances with related parties are as follows:

<u>Balances with</u>	<u>Relationship</u>	2021	2020
		----- (Rupees) -----	
<b><u>Payable to:</u></b>			
Mr. Nadim Shafiqullah	Trustee	<u>1,040,800</u>	<u>1,040,800</u>
Mr. Salim Raza	Trustee	<u>-</u>	<u>350,000</u>
Ms. Sadaffe Abid	Trustee	<u>-</u>	<u>400,000</u>
Ms. Afia Salam	Trustee	<u>-</u>	<u>50,000</u>
Mr. Shahid Sayeed Khan	CEO	<u>1,124,539</u>	<u>951,780</u>

## 21. GENERAL

### 21.1 Number of employees

The total number of employees as at 30 June 2021 was 15 (2020: 35). Average number of employees during the year was 20 (2020: 26).

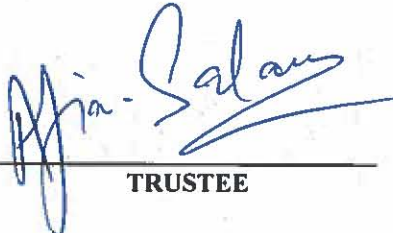
21.2 Figures in these financial statements have been rounded off to the nearest rupee.

21.3 Corresponding figures have been rearranged and reclassified for better presentation, wherever considered necessary, the effect of which is not material.

21.4 These financial statements were authorized for issue by the Board of Trustees on

30 DEC 2021

  
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