

**SSWAB TRUST DIALYSIS CENTRE**  
**FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED**  
**JUNE 30, 2022**

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**S.M. SUHAIL & CO.**  
Chartered Accountants - *A member firm of:*





**S.M. SUHAIL & CO.**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
SSWAB TRUST DIALYSIS CENTRE  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF JUNE 30, 2022**

**Opinion**

We have audited the financial statements of **SSWAB Trust Dialysis Centre (the Trust)**, which comprise the statement of financial position as at June 30, 2022, statement of income and expenditure, statement of cash flows for the year then ended, and notes to these financial statements, including a summary of accounting policies (here-in-after referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Trust as at June 30, 2022 and of its financial activities and its cash flows for the year then ended in accordance with the accounting framework as described in note 3 to these financial statements (adopted accounting framework).

**Basis for Opinion**

We conducted our audit in accordance with the auditing standards (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with 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 evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

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

The Board of Trustees (the Board) is responsible for the preparation and fair presentation of the financial statements in accordance with the adopted accounting framework, and for such internal control as the Board 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, the Board is responsible for assessing the Institute's ability to continue as 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 Institute or to cease operations, or has no realistic alternative but to do so.

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 audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

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- Karachi
- Lahore
- Islamabad
- UAE
- Canada
- Australia



Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of user taken on 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 risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not deducting a material misstatement resulting from fraud is higher than for one resulting, from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures that are inadequate, to modify our opinion. Our conclusions based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as 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 the manner that achieve fair presentation.

We are communicating to 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.

*S.M. Suhail*

S.M. Suhail & Co.  
Chartered Accountants  
Karachi

Engagement partner: Mr. S.M. Suhail, FCA.

Our Ref: SMS-A-01352023

Date: 15 AUG 2022