

SSWAB TRUST DIALYSIS CENTRE
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2023



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





INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF SSWAB TRUST DIALYSIS CENTRE
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OF JUNE 30, 2023

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, 2023, 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, 2023 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.

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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. 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 detecting 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-0952024
Date: October 18, 2023

UDIN: AR202310197byjMdQhG5


SSWAB Trust Dialysis Centre
Statement of Financial Position
As at June 30, 2023

ASSETS		2023	2022
	Note	(Amounts in PKR)	
Non Current Assets			
Property, plant and equipment	4	66,286,206	73,081,300
Capital work in progress	5	-	-
Total Non Current Assets		66,286,206	73,081,300
Current Assets			
Investments	6	30,000,000	-
Prepaid Rent		40,000	-
Loan to employees		419,000	27,500
Income tax refundable		128,403	12,118
Cash and bank balances	7	25,889,759	37,638,976
Total Current Assets		56,477,162	37,678,594
Current Liabilities			
Accrued and other payable	8	172,800	171,724
Total Current Liabilities		172,800	171,724
Net Current Assets		56,304,362	37,506,870
NET ASSETS		122,590,568	110,588,170
REPRESENTED BY			
Funds			
Deferred capital grant	9	57,440,526	64,047,759
General fund	10	33,692,930	12,194,616
Construction fund	11	-	-
Zakat fund	12	31,457,112	34,345,795
TOTAL FUNDS		122,590,568	110,588,170

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



 General Secretary

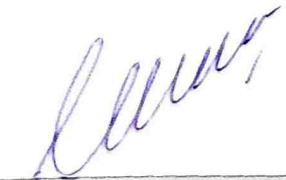


 President


SSWAB Trust Dialysis Centre
Statement of Income and Expenditure
For the year ended June 30, 2023

INCOME	Note	2023	2022
		(Amounts in PKR)	
Donation - General		31,938,848	11,047,518
Donation - Dialysis		3,014,700	2,265,300
Membership fees and subscription		970,000	400,000
Investment income	13	2,697,750	240,217
Other Income	14	7,900	448,210
Released from deferred capital grant		6,763,732	5,758,190
Released from zakat funds		6,384,273	6,464,904
Total Income		51,777,204	26,624,339
EXPENDITURES			
Operating expenses	15	32,494,676	20,365,954
Administrative and general expenses	16	12,686,961	8,655,412
Bank charges		737	1,130
Total Expenditures		45,182,373	29,022,495
Surplus/ (Deficit) for the year		6,594,830	(2,398,156)

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



 General Secretary



 President


SSWAB Trust Dialysis Centre
Statement of Cash Flows
For the year ended June 30, 2023

CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	(Amounts in PKR)	
Surplus for the year	6,594,830	(2,398,156)
Adjustments for:		
Depreciation	8,242,634	7,156,467
Released from deferred capital grant	(6,763,732)	(5,758,190)
Released from zakat funds	(6,384,273)	(6,464,904)
Changes In Working Capital	1,689,459	(7,464,782)
(Increase) / decrease in current assets:		
Prepaid rent	(40,000)	
Loan to employees	(391,500)	(22,500)
Increase / (decrease) in current liabilities:		
Accrued and other liabilities	1,076	(11,943,226)
Cash Inflow From Operations	1,259,035	(19,430,508)
Advance tax deducted	(116,285)	76,308
Net Cash Inflow From Operating Activities	1,142,750	(19,354,200)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and CWIP	(1,291,040)	(8,076,944)
Investment purchased	(30,000,000)	-
Net Cash (Outflow) From Investing Activities	(31,291,040)	(8,076,944)
CASH FLOW FROM FINANCING ACTIVITIES		
Addition in construction funds	-	25,217,259
Addition in zakat funds	18,399,074	23,065,046
Net Cash Intflow From Financing Activities	18,399,074	48,282,305
Net (Outflow)/ inflow in cash and cash equivalents	(11,749,216)	20,851,161
Cash & bank balances at the beginning of the year	37,638,976	16,787,815
Cash and bank balances at the end of the year	25,889,759	37,638,976

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



 General Secretary



 President

SSWAB Trust Dialysis Centre
Notes to the Financial Statements
For the year ended June 30, 2023

Note	
1	LEGAL STATUS AND BUSINESS
	SSWAB Trust Dialysis Centre was established under the Trust Act, 1988 on December, 2009. SSWAB is primarily engaged in providing concessional dialysis service to general public. However, free of cost service is also provided to those who cannot afford it. Trust's main source of income is donation from the general public, members and nominal dialysis fee from the patients.
Note	
2	BASIS OF PREPARATION
2.1	Statement of Compliance
	These financial statements have been prepared in accordance with the approved accounting framework as applicable in Pakistan on Not for Profit Organizations and Accounting and Financial Reporting Standard for Small Sized Entities (AFRS for SSEs). Both are issued by the Institute of Chartered Accountants of Pakistan (ICAP). In case, the guideline contained in Accounting standard for NPOs conflicts with requirements of AFRS for SSEs, the requirements of AFRS for SSEs shall prevail.
2.2	Basis of Measurement
	These accounts are prepared under the historical cost convention, Accrual basis of accounting is followed except for donations, dialysis fee and zakat which are recorded on receipt basis.
Note	
3	SIGNIFICANT ACCOUNTING POLICIES
3.1	Property, plant, Equipment and Depreciation
	<ul style="list-style-type: none"> ▪ These are stated at cost less accumulated depreciation and impairment, if any. ▪ Depreciation is charged using the reducing balance method by applying rates specified in the relevant note. ▪ Depreciation is charged from the month in which the asset is available for use and continues until the month of disposal. ▪ Maintenance and normal repairs are charged to income as and when incurred while cost of major replacements and improvements if any are capitalized. ▪ Gain or loss on disposal of fixed assets is charged to current income.
3.2	Donations and Membership fees
	Donation income, dialysis fee, member fees , member's monthly subscription and zakat are being recognized on receipt basis.
3.3	Investment Income
	Profits on excess cash invested in TDRs and retained in the Profit and loss accounts are recorded when the Trust's right to receive is established.
3.4	Operating expenses
	Operating expenses are those functional expenses incurred during the daily course of medical services, these includes the salaries for medical staff, direct consumables and laboratory related expenses. Also some common expeses such as depreciation, rent and utilities are equally divided among operational and administrative expenses.

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SSWAB Trust Dialysis Centre
Notes to the Financial Statements
For the year ended June 30, 2023

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SSWAB Trust Dialysis Centre
Notes to the Financial Statements
For the year ended June 30, 2023

3.5	Fund Accounting
	<p>These accounts are maintained substantially in accordance with the principles of fund accounting. Under these principles, resources are classified for accounting and reporting purposes, into funds that are in accordance with the activities specified by donor. In fund accounting funds are distinguished in two groups which are restricted funds and un-restricted funds.</p>
	<p>Funds received for specific purposes are classified as restricted funds with separate accounting records being maintained for each account.</p> <p>Deferred capital grant includes assets received as donation in kind, the value of such asset is recorded at their fair value on the date of receipt. On utilization of said assets, the amount equal to the depreciation charge is released to income and expenditure with corresponding decrease in deferred capital grant.</p>
	<p>Construction funds represents donations received to build the capital assets. These include the building renovation and installation of electrical and medical equipments. On utilization of these funds, the amount is initially recorded as capital work in process, on completion it is transferred to Property, plant and equipment.</p>
	<p>Zakat funds represents zakat donations received. Expenses incurred out of zakat funds are reflected in the statement of income and expenditure as part of operational expenses, with the equal amount being recognized as revenue and reflected as funds utilized. Furthermore, the Trust have a Shariah Advisor and all the Zakat related expenses are approved by them.</p>
	<p>General Funds received for on-going operations, without any restrictions are classified as un-restricted funds.</p>
3.6	Taxation
	<p>All the receipt of the Trust are exempt under the Income Tax Ordinance, 2001.</p>
3.7	Investment
	<p>Investments in Musharakah Certificates are made on a rollover basis to maintain liquidity and avoid cash restrictions. The profits from these investments are received on a monthly basis, providing a steady income stream. This approach allows for flexibility in managing funds while ensuring regular returns for investors.</p>

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SSWAB Trust Dialysis Centre
Notes to the Financial Statements
For the year ended June 30, 2023

Note	PROPERTY, PLANT AND EQUIPMENT	COST			DEPRECIATION			Book Value As At June 30, 2023	Rate %		
		As At July 1, 2022	Addition	Adjustment (Note 4.3)	As At June 30, 2023	As At July 1, 2022	Adjustment (Note 4.3)			Charge for The Year	
	OWNED ASSETS										
	Building renovation	30,226,229	-	(28,898,779)	1,327,450	1,367,542	(1,086,647)	52,328	333,223	994,227	5
	Dialysis machine	27,993,515	-	(20,668,515)	7,325,000	6,253,617	(2,325,208)	509,489	4,437,897	2,887,103	15
	Furniture and fixture (Note 4.2)	174,585	47,700	-	222,285	68,995	-	17,705	86,700	135,585	15
	Medical equipment	98,445	1,089,540	-	1,187,985	67,436	-	115,601	183,037	1,004,948	15
	Electrical appliances	9,083,104	-	(7,416,889)	1,666,215	1,462,360	(834,400)	155,738	783,698	882,517	15
	Diesel generator	2,129,000	-	-	2,129,000	952,275	-	176,509	1,128,784	1,000,216	15
	RO plant	6,051,650	-	(3,233,000)	2,818,650	1,512,311	(363,713)	250,508	1,399,106	1,419,544	15
	Computer and allied equipment (Note 4.2)	751,170	153,800	-	904,970	182,404	-	201,025	383,429	521,541	30
		76,507,698	1,291,040	(60,217,183)	17,581,555	11,866,940	(4,609,967)	1,478,902	8,735,875	8,845,680	
	DONATION IN KIND & ASSET CONSTRUCTED										
	Building	798,161	-	28,898,779	29,696,940	46,227	1,086,647	1,428,203	2,561,077	27,135,863	5
	Furniture and fixture	5,146,025	-	-	5,146,025	823,193	-	648,425	1,471,618	3,674,407	15
	Medical equipment	257,500	140,000	-	397,500	65,864	-	39,245	105,110	292,390	15
	Dialysis machine	2,400,000	-	20,668,515	23,068,515	635,494	2,325,208	3,016,172	5,976,874	17,091,641	15
	RO plant	-	-	3,233,000	3,233,000	-	363,713	430,393	794,106	2,438,894	15
	Generator	1,550,000	-	-	1,550,000	281,906	-	190,214	472,120	1,077,880	15
	Electrical appliances	263,070	16,500	7,416,889	7,696,459	121,529	834,400	1,011,079	1,967,009	5,729,450	15
		10,414,756	156,500	60,217,183	70,788,459	1,974,214	4,609,967	6,763,732	13,847,913	57,440,526	
	June 30, 2023	86,922,454	1,447,540	-	88,369,994	13,841,154	-	8,242,634	22,083,788	66,286,206	
	June 30, 2022	21,130,656	65,791,798	-	86,922,454	6,684,687	7,156,467	-	13,841,154	73,081,300	
Note 4.1	Allocation of depreciation charge for the year								2023	2022	
	Operating expenses								(Amounts in PKR)		
	Administrative and general expenses								4,904,096	5,892,697	
	Total Depreciation Charged								3,338,538	1,263,770	
									8,242,634	7,156,467	
4.2	We have revised the depreciation rates for furniture from 10% to 15% and for computers from 15% to 30%. This change is due to a reassessment of the estimated useful lives of these assets. The impact of this change has been applied prospectively, affecting the current and future financial periods. The revised depreciation rates are disclosed in accordance with the accounting policies in Note 4 of the financial statements.										
4.3	An adjustment was required during the year to address an error from the previous year. The error pertained to the improper classification of CWIP (Capital Work in Progress) as owned assets, when they should have been categorized as donated assets. In response, corrective actions were implemented to correct this issue. This involved transferring the previously capitalized amount from last year, along with the corresponding depreciation charged, from owned assets to the donated assets category.										

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SSWAB Trust Dialysis Centre
Notes to the Financial Statements
For the year ended June 30, 2023

Note		2023	2022
5	CAPITAL WORK IN PROGRESS	(Amounts in PKR)	
	Opening balance	-	53,281,229
	Addition during the year		
	Building renovation	-	8,288,779
	Uninstalled Electrical and Medical equipments	-	47,175
		-	8,335,954
	Construction completed during the year		
	Transferred To Building construction	-	(28,898,779)
	Transferred To Dialysis machine	-	(22,068,515)
	Transferred To Electrical appliances	-	(7,416,889)
	Transferred To RO plant	-	(3,233,000)
		-	(61,617,183)
	Total Capital Work in Progress	-	-
5.1	Capital work in progress relates to the construction of a new premises located at C-161 Gulistan-e-jauhar, Karachi. In previous year Trust has transferred all its operation to a new premises and all CWIP has been completed and transferred to building renovation, electrical and medical equipments in September 2021.		
Note	INVESTMENTS		
6	INVESTMENTS In Special Musharakah Certificates		
	T D R (Current A/C)	15,000,000	-
	T D R (Zakat A/C)	15,000,000	-
	Total Investments	30,000,000	-
6.1	This represented investment in term deposits of Meezan Bank Limited having average profit margin of 17% per annum.		
Note	CASH AND BANK BALANCES		
7	CASH AND BANK BALANCES		
	Cash in hand	18,800	13,048
	Cash at bank		
	Current account	9,413,847	18,183,617
	Saving account (7.1)	16,457,112	19,442,311
		25,870,959	37,625,928
	Total Cash And Bank Balances	25,889,759	37,638,976
7.1	These represents profit and loss sharing accounts and carrying profits at rates ranging from 6.5 % to 10 % per annum. Saving account is specifically used for Zakat collection.		
Note	ACCRUED AND OTHER PAYABLE		
8	ACCRUED AND OTHER PAYABLE		
	Audit fee payable	172,800	141,480
	Withholding tax payable	-	25,544
	Other accrued liabilities	-	4,700
	Total Accrued And Other Payable	172,800	171,724

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SSWAB Trust Dialysis Centre
Notes to the Financial Statements
For the year ended June 30, 2023

Note		2023	2022
9	DEFERRED CAPITAL GRANT	(Amounts in PKR)	
	Opening balance	64,047,758	5,155,141
	Donation in kind	156,500	4,433,625
	Transferred from construction funds	-	60,217,183
	Less: Released to income	(6,763,732)	(5,758,190)
	Total Deferred Capital Grant	57,440,526	64,047,759
10	GENERAL FUND		
	Opening balance	27,098,100	14,592,772
	Surplus for the year	6,594,830	(2,398,156)
	Total General Fund	33,692,930	12,194,616
11	CONSTRUCTION FUND		
	Opening balance	-	34,999,924
	Addition in construction funds	-	25,217,259
		-	60,217,183
	Released to deferred capital grant	-	(60,217,183)
	Total Construction funds	-	-
12	ZAKAT FUND		
	Opening balance	19,442,311	17,745,653
	Zakat received during the year	18,399,074	23,065,046
		37,841,385	40,810,699
	Amount released from zakat for expense	(6,384,273)	(6,464,904)
	Closing Balance of Zakat Fund (Note 12.1)	31,457,112	34,345,795
12.1	CLOSING BALANCE OF ZAKAT FUND		
	Cash and Bank Balances related to Zakat balances	16,457,112	19,442,311
	Investment related to Zakat balances	15,000,000	-
	Correction of error (Note 17)	-	14,903,484
		31,457,112	34,345,795
13	INVESTMENT INCOME		
	Profit on TDR	1,584,515	-
	Profit on saving account	1,113,235	240,217
	Total Investment Income	2,697,750	240,217
14	OTHER INCOME		
	Scrap sales	3,200	448,210
	Reversal of accrued liability	4,700	-
	Total Other Income	7,900	448,210

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SSWAB Trust Dialysis Centre
Notes to the Financial Statements
For the year ended June 30, 2023

Note	OPERATING EXPENSES	2023	2022
15		(Amounts in PKR)	
	Salary allowances and other benefits	8,096,309	6,422,536
	Consumables	14,338,117	6,240,130
	Rent expense	60,000	302,835
	Utility expense	2,326,525	1,064,250
	Depreciation expense	4,904,096	5,892,697
	Laboratory	1,810,970	443,506
	Consultant fees	958,660	-
	Total Operating expenses	32,494,676	20,365,954
Note	OPERATING EXPENSES - ZAKAT BREAKUP		
15.1			
	Zakat eligible operating expenses	6,384,273	6,464,904
	Non Zakat eligible operating expenses	26,110,403	13,901,050
	Total Operating expenses	32,494,676	20,365,954
Note	ADMINISTRATIVE AND GENERAL EXPENSES		
16			
	Salary allowances and other benefits	2,024,077	1,605,634
	Rent expense	60,000	302,835
	Utility expense	2,326,525	1,064,250
	Repair and maintenance	957,232	657,660
	Office expenses	262,141	172,429
	Diesel	660,344	727,217
	Printing and stationery	217,215	144,878
	Entertainment	267,897	305,997
	Depreciation expense	3,338,538	1,263,770
	Laundry	165,390	47,190
	Travelling expense	51,750	116,800
	Audit fee (Note 16.1)	172,800	222,480
	Legal and professional	809,002	650,010
	Website	88,000	70,500
	Security guard	974,050	1,030,504
	Advertisement	312,000	196,950
	Rates and taxes	-	76,308
	Total Administrative And General Expenses	12,686,961	8,655,412
16.1	This Included amount of Rs. 81,000 charged for half yearly review pertaining to last year.		
Note	CORRECTION OF ERROR		
17	An error in the financials was identified due to updated disclosure requirements. In the previous year, a Rs 17 million transfer from the general fund to the zakat fund was incorrectly recorded. However, the revised disclosure approach led to misinterpretation, showing a Rs 14 million increase in the zakat fund balance. The error has been rectified in the current financials to comply with the new requirements.		

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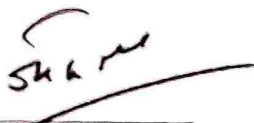
SSWAB Trust Dialysis Centre
Notes to the Financial Statements
For the year ended June 30, 2023

Note 18	NUMBER OF EMPLOYEES
	Total number of employees as on June 30, 2023 is 20 (2022: 16). The average number of employees during the year is 18 (2022: 15).
Note 19	CORRESPONDING FIGURES
	Corresponding figures have been re-arranged or reclassified wherever necessary for the better presentation and disclosure.
Note 20	GENERAL
	Figures have been rounded off to the nearest of a Pak Rupee.
Note 21	DATE OF AUTHORIZATION FOR ISSUE
	These financial statements have been authorized for issue on _____ by the Managing Committee of the SSWAB Trust.

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General Secretary



President