

SABRA HAMIDA TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON JUNE 30, 2022

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES
OF SABRA, HAMIDA TRUST**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **SABRA, HAMIDA TRUST** "the Trust" which comprise of statement of financial position as at 30th June, 2022, income and expenditure account, statement of changes in funds and statement of cash flows together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion and to the best of our information and according to the explanations given to us, statement of financial position as at 30th June, 2022, income and expenditure account, statement of changes in funds and statement of cash flows together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan for small sized entities, in the manner so required and respectively give a true and fair view of the state of the Trust's affairs as at 30th June, 2022 and of the surplus for the year then ended.

Basis of Opinion

We conducted the audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further disclosed in 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.

Responsibilities of Trustees for the Financial Statements

Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for small sized entities 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 going concern basis of accounting unless Trustees either intend to liquidate the Trust or cease operations, or has no realistic alternative but to do so.

Trustees 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable level of assurance is a high level of assurance, but is not guaranteed 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 decision 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:

1. Identify and assess the risks of material misstatements 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
4. Conclude on the appropriateness of Trustees' 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 our 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 evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
5. 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 presentations.

We communicate with those charged with governance and the board of trustee's 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.



SABRA, HAMIDA TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
<i>Non-current asset</i>			
Operating fixed assets - owned	4	670,000	670,000
<i>Current assets</i>			
Investments	5	28,000,000	26,000,000
Advances, deposits, prepayments and other receivables	6	978,000	975,000
Cash and bank balances	7	1,834,089	1,012,783
		30,812,089	27,987,783
TOTAL ASSETS		31,482,089	28,657,783
FUNDS AND LIABILITIES			
Funds - restricted	8	28,000,000	26,000,000
Accumulated surplus		2,571,171	1,728,446
		30,571,171	27,728,446
<i>Current liabilities</i>			
Creditors, accrued and other liabilities	9	910,918	929,337
		910,918	929,337
TOTAL EQUITY AND LIABILITIES		31,482,089	28,657,783
CONTINGENCIES AND COMMITMENTS	10		

The annexed notes from 1 to 16 form an integral part of these financial statements.

Avt.

SABRA, HAMIDA TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
INCOME	11	25,602,278	21,972,060
EXPENDITURE			
Administrative expenses	12	(22,759,553)	(17,391,745)
Surplus/(deficit) for the year		2,842,725	4,580,316

The annexed notes from 1 to 16 form an integral part of these financial statements.

At.

	Note	2022 (Rupees)	2021 (Rupees)
4 OPERATING FIXED ASSETS-OWNED			
Land			
Cost		670,000	670,000
As at July 01, 2021			
Addition		-	-
Deletion		-	-
As at June 30, 2022		670,000	670,000
No depreciation is charged on land			
5 INVESTMENTS			
Short term deposits	5.1	28,000,000	26,000,000
		28,000,000	26,000,000
5.1 These carry interest at effective rate ranging from 5.40% to 10.90% per annum (2021: 5.40% to 10.90% per annum).			
6 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advances to landlord-(Ilm Gah School)			-
Loan to employee		33,000	30,000
Security deposit to landlord-(Ilm Gah School)		945,000	945,000
		978,000	975,000
7 CASH AND BANK			
Cash in hand		28,633	23,112
Cash at banks		1,805,456	989,671
		1,834,089	1,012,783
8 FUNDS - RESTRICTED			
Funds (Specifically for school land and building)		28,000,000	26,000,000
		28,000,000	26,000,000
9 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Withholding tax payable		815	814
Salary payable		883,853	908,523
Audit fee payable		26,250	20,000
		910,918	929,337
10 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments as at the balance sheet date (2021: Nil).			

A.V.

SABRA, HAMIDA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

	2022			2021		
	-----Rupee-----			-----Rupee-----		
	SABRA, HAMIDA TRUST	ILM GAH SCHOOL	TOTAL	SABRA, HAMIDA TRUST	ILM GAH SCHOOL	TOTAL
11 INCOME						
Fee	-	3,287,150	3,287,150	-	3,065,300	3,065,300
Donations	415,000	20,100,000	20,515,000	4,315,000	13,700,000	18,015,000
Return on investment (net)	1,800,128	-	1,800,128	891,760	-	891,760
	2,215,128	23,387,150	25,602,278	5,206,760	16,765,300	21,972,060
12 ADMINISTRATIVE EXPENSES						
Rent, rates and taxes	-	3,531,000	3,531,000	-	2,406,300	2,406,300
Salaries and wages	120,000	11,089,657	11,209,657	120,000	10,833,215	10,953,215
Travelling and conveyance	-	46,213	46,213	-	71,710	71,710
Electricity, water and gas	-	567,702	567,702	-	297,043	297,043
Communication charges	-	97,780	97,780	-	83,260	83,260
Repairs and maintenance	-	2,086,757	2,086,757	-	928,045	928,045
Stationery office supplies	-	1,397,121	1,397,121	-	947,487	947,487
Advertisement, publicity and promotion	-	163,337	163,337	-	44,637	44,637
Insurance	-	-	-	-	146,960	146,960
Professional charges	113,750	1,109,640	1,223,390	60,000	926,782	986,782
Audit fee	-	-	-	20,000	-	20,000
Charity and donations	-	2,147,147	2,147,147	-	379,072	379,072
Others	3,384	286,065	289,449	3,215	124,018	127,233
	237,134	22,522,419	22,759,553	203,215	17,188,529	17,391,745

At