

# ANNUAL REPORT

20  
22

15 years of  
saving lives



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# Chairman's Message

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It brings me great pleasure to share The Health Foundation's (THF) annual report for the year ending June 2022.

For 15 years, THF has been battling the menace of Hepatitis in Pakistan. Our vision is to achieve a **"Hepatitis Free Pakistan"**. Currently, Pakistan ranks 2nd globally in the prevalence of Hepatitis, with an average of **400,000** new cases being identified each year.

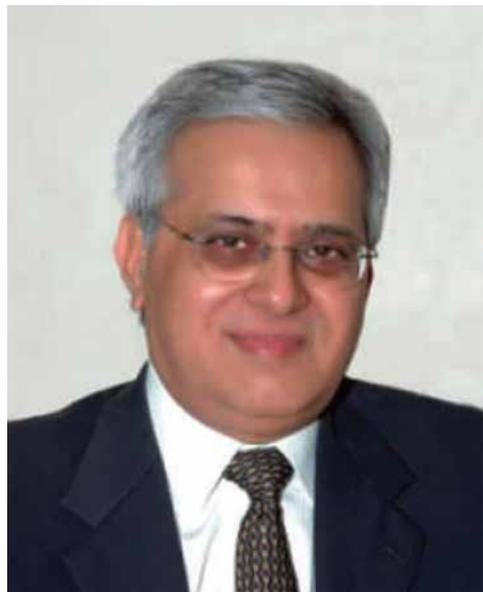
By collaborating with public and private entities across the country, THF has been able to provide free of cost Screening, Laboratory Tests, Treatment and Vaccination for the underserved communities of Pakistan.

THF is dedicated to providing sustained medical assistance, which in certain cases, can be a lifelong commitment.

As the grip of the COVID-19 pandemic loosens, THF emerges more resilient than ever and ready to take on the menace of Hepatitis head on once again.

I wish to express my profound gratitude to the supporters, partners, advocates and friends of THF who have partnered with us in the fight against Hepatitis and continue to support us in this noble cause.

I pray that Allah (SWT) continues to provide us with the means and resources for THF to remain resolute in its mission to serve the marginalized communities of Pakistan.



# The Health Foundation

Established in 2007, **The Health Foundation** is a non-profit Civil Service Organization registered with the SECP under Section 42 of the Companies Ordinance 1984. Since its inception, THF has been striving toward the elimination of **Hepatitis** from Pakistan. The organization's efforts and resources are focused on creating mass community awareness, free of cost screening, treatment and vaccination for those in need.

**THF** is certified by the Pakistan Center of Philanthropy (**PCP**) and is a member of the World Hepatitis Alliance (**WHA**) and the Coalition to Eradicate Viral Hepatitis in the Asia Pacific (**CEVHAP**). Additionally, THF works in close coordination with WHO and Pakistan's Health Department and other public and private organizations.

By virtue of being a member of **WHA**, the organization has aligned its work to its mandate; i.e. Educate, Find and Treat (Find The Missing Millions!).



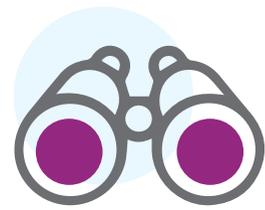
## Our Mission

The Health Foundation aims to create awareness and promote healthy practices for the management of various diseases in the general public, with an initial focus on **Hepatitis B** and **Hepatitis C**.



## Our Vision

A Hepatitis Free Pakistan's overall goal is the attainment of Community Health through the elimination of **Hepatitis B** and **C** through set strategies being implemented in the Hepatitis Free Community Model. THF is thus aimed to invest in social change and help alleviate the sufferings related to these preventable diseases in destitute communities in Pakistan.



## Our Values

Living an Enterprise Culture - We believe in trust, truth and outstanding teamwork. The provision of an enabling environment is given grave importance.

Making a Better World - We care about and actively contribute to the community in which we live.



# Board of Directors



Mr. Saeed Allawala



Dr. Saad Khalid Niaz



Dr. Huma Qureshi



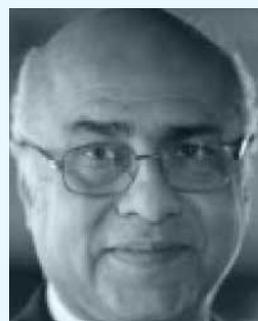
Dr. M. Yahya Chawla



Mr. Tariq Allawala



Mr. Ali Allawala



Dr. Farid Khan



Ms. Fatimah Bilal Habib



Mr. Abdul Latif Sheikh



Mr. Salman Alvi

# General Body Members

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Mr. Abrar Hasan  
Dr. Naseem Salahuddin  
Mr. Adnan Ahmed Sarfaraz  
Mrs. Gule Rana Saeed  
Dr. Asad Ali Choudhry  
Mr. Mohammad Fazil Bharucha  
Dr. Jamal Ara Asad  
Mr. Mohammad Haroon Qassim  
Dr. Laila Rizvi  
Mr. Mohammad Tariq Rafi  
Dr. Mohammad Sohail Nawab  
Ms. Qudsia Akbar  
Dr. Munir Ahmed  
Mr. Shahrukh Hasan  
Mr. Reza Ahmed Sufi  
Mr. Sheikh Perwez Ahmed  
Ms. Saadia Bano Mirza  
Mr. Talib Karim  
Mr. Waqas Jalil  
Mr. Ahsan Muhammad Saleem  
Mr. Nazim Fldahussain Haji  
Ms. Marina Khan  
Dr. Akmal Faiz Bhatti

# Plight Of Hepatitis In Pakistan

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Pakistan ranks 2nd globally with regards to the spread of Hepatitis. It is estimated that nearly 19 million individuals are carriers of this disease, with many of them unaware that they carry this deadly virus.

With nearly **400,000** new cases projected every year, it is estimated that every 10th person may test positive for **Hepatitis B** or **C**. On average there are 100 deaths per day caused by Hepatitis.

Hepatitis is a silent killer. Since there are no visible symptoms of this disease (until it's too late) more and more innocent lives are being lost to **Hepatitis B** and **C**.

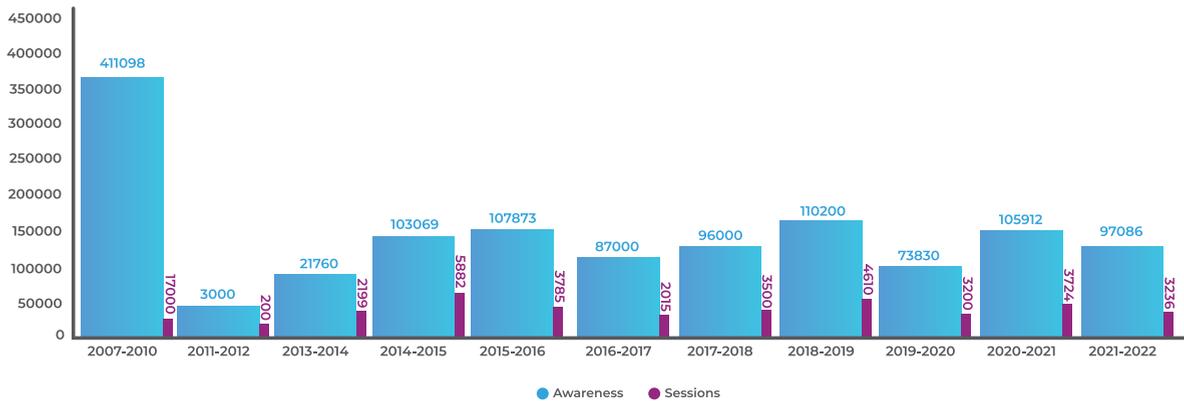
## THF Services

Since its inception, The Health Foundation (THF) has been at the forefront of the battle against Hepatitis. By working with the community and within the community, THF provides the following services nationwide:

- Free of cost awareness for Hepatitis B and C.
- Free of cost screening, testing and treatment for Hepatitis B and C.
- Free of cost vaccination for Hepatitis B

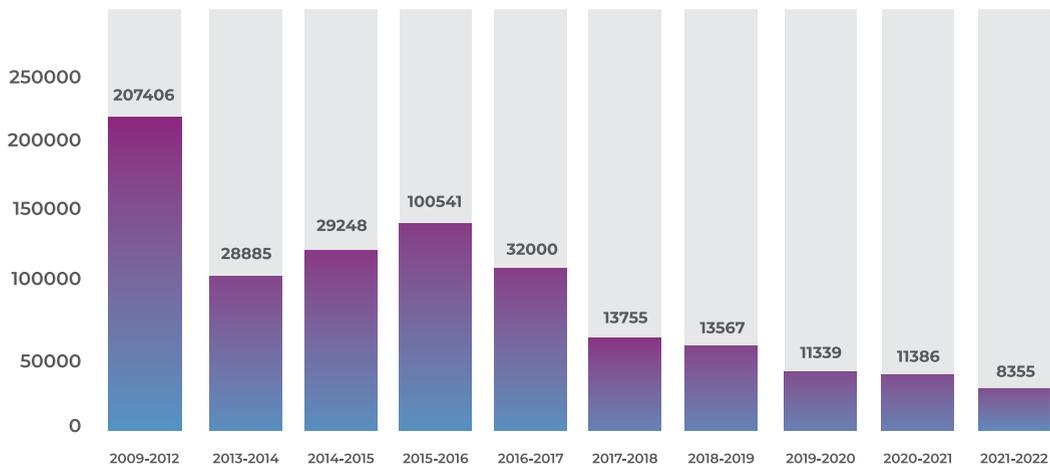
# Mass Community Awareness

The first step and probably the best weapon in the battle against Hepatitis is Awareness. THF continues to arrange awareness sessions in various localities of the nation. Providing information about the causes and symptoms of Hepatitis B and C, helps save thousands of lives.



# Vaccination

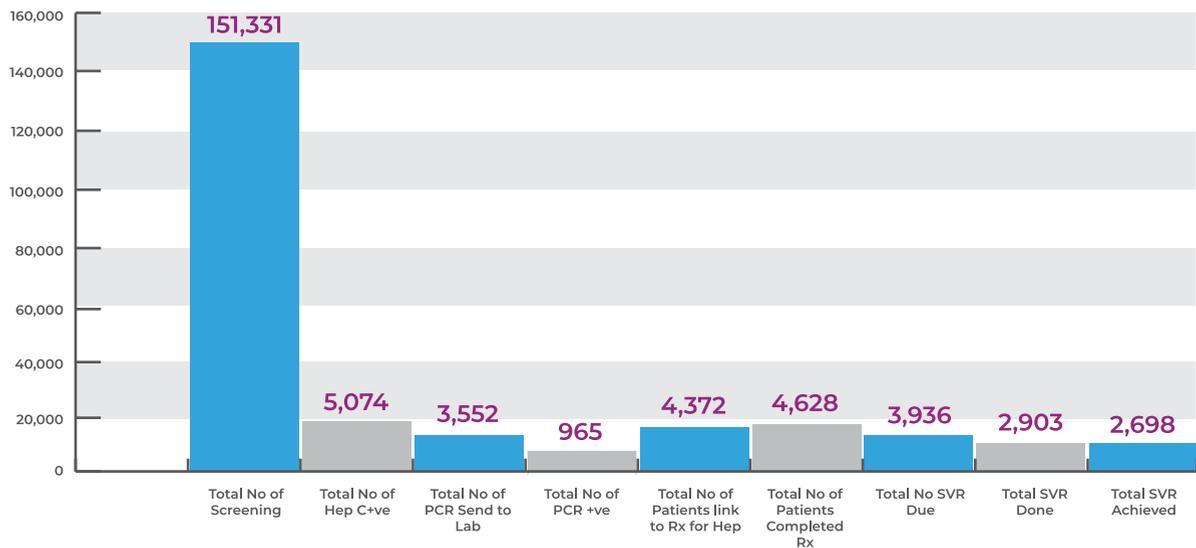
THF continues to provide vaccination for Hepatitis B. From various rural areas to local corporates, educational institutions, other non-profit organizations and the general public, THF is making efforts to immunize as many individuals as possible.



# Screening

Early detection of Hepatitis B and C is imperative. An early diagnosis can help prevent other serious issues such as liver cirrhosis and liver cancer, even death. Screening camps are set up in high prevalence areas in order to identify positive patients and provide them with the necessary lab tests and treatment plans, all free of cost.

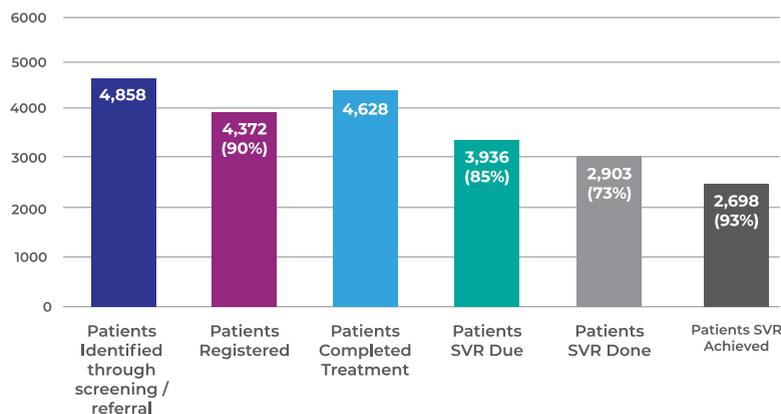
Screening of Hepatitis C July 2021 to June 2022



# Treatment

Patients are provided with Hepatitis C treatment plans ranging from 3 to 6 months. THF also ensures that all necessary lab tests associated with treatment are carried out in a timely fashion. Below is a cascade of care data for Jul 21 – Jun 22.

Cascade of Care - Hepatitis C



# THF Impact Since Inception

Through the continuous support of our partners, donors, well-wishers, and friends, THF has been able to accomplish the below milestones:

Over a million people have been made aware of **Hepatitis**.



More than **400,000** individuals have been screened.

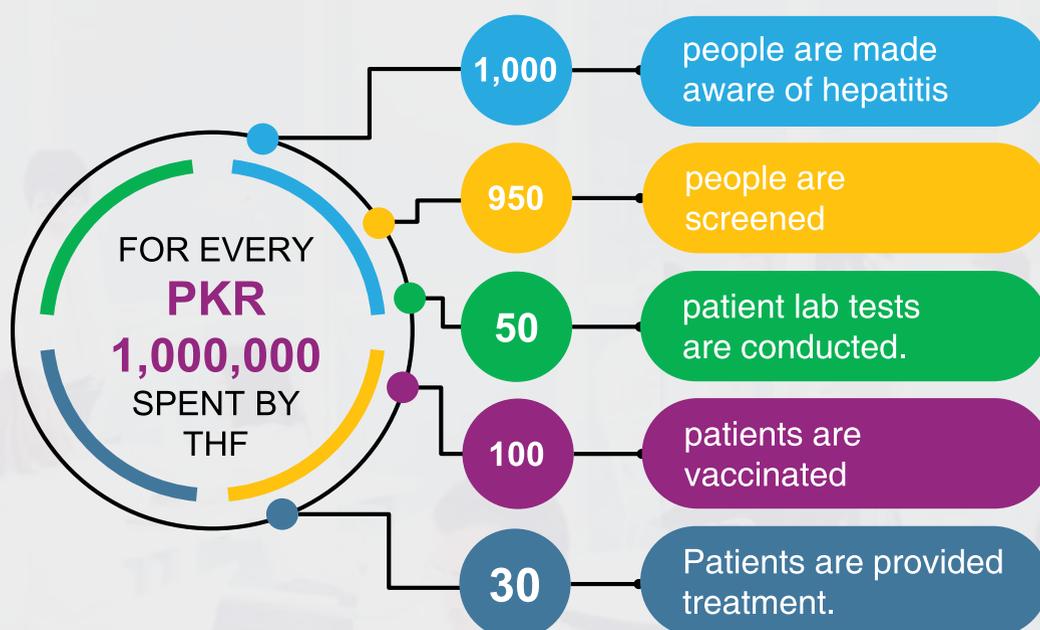


Immunized more than **450,000** individuals.



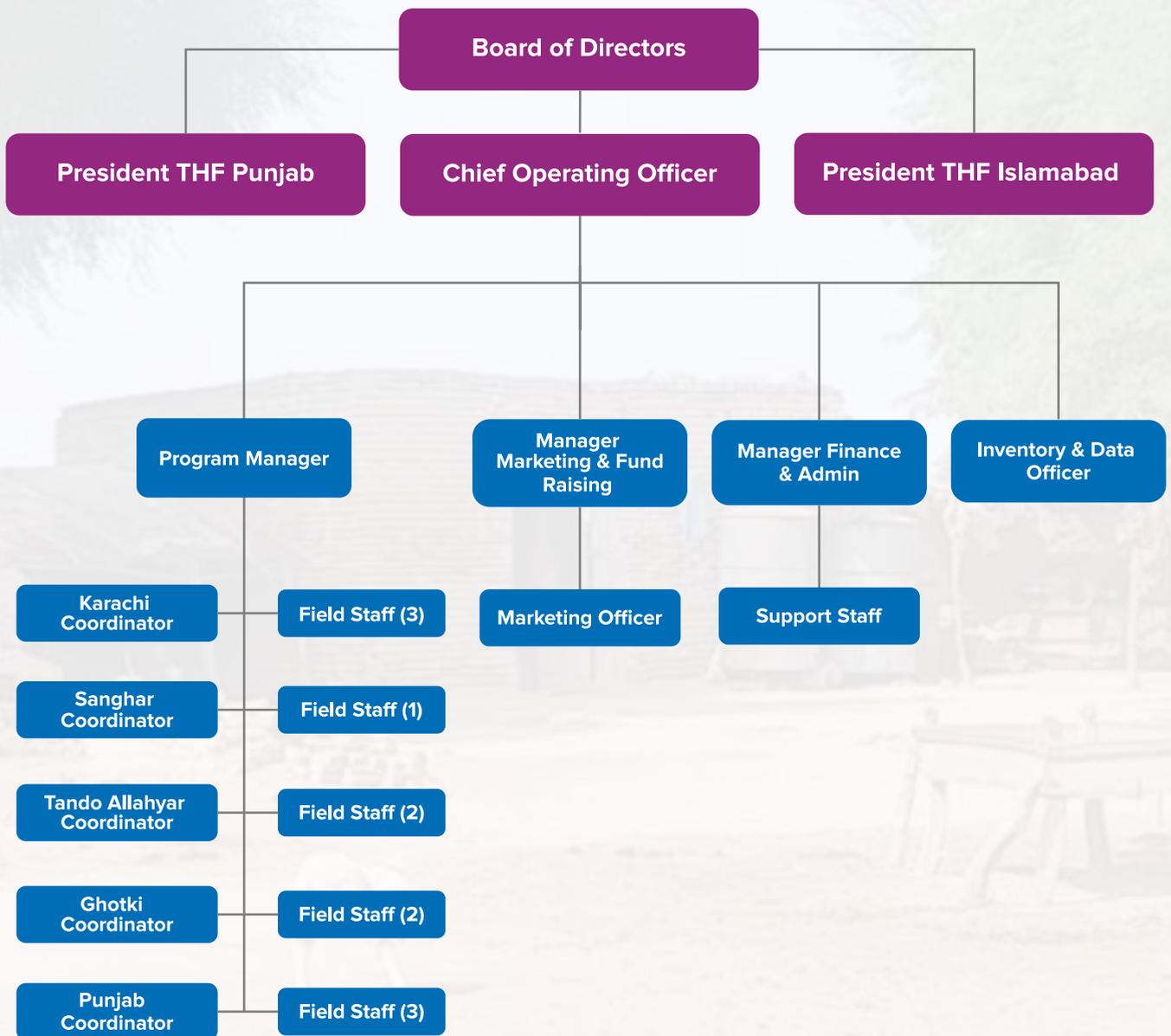
Provided free of cost treatment for over **24,000** patients.

# Economic Impact Of Donations



The economic burden of Hepatitis is around Rs. 250,000 per year per patient. So, for a donation of Rs. 1 million, the overall impact is approximately **Rs. 7.5 million (30 x 250,000)**

# Organizational Structure

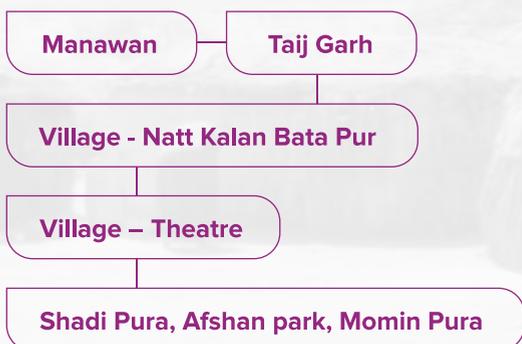


# THF Punjab

As part of our community drive, THF works with local UCs to provide door to door screening and treatment of Hepatitis. After successfully clearing UC 72 (Anarkali), UC 170 (Shah Abu Mouali) and UC 69 (Sir Ganga Ram), THF Punjab has most recently taken over UC 169: Gawalmandi. With an estimated population of nearly 35,000 people, THF Punjab targets to make UC 169 a Hepatitis Free zone by December 2022.

Additionally, by collaborating with the Bunyad Foundation, THF Punjab has conducted extensive screening and testing in various localities of the province. Mentioned below are some of these areas:

## Lahore



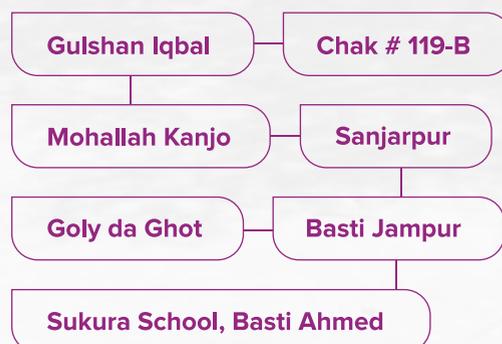
## Hafizabad



## Sialkot



## Rahim Yar Khan



## Highlights Of The Year

# THF Donor Reconnect Dinner

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The COVID-19 pandemic came with several restrictions, hampering most of our fund-raising plans for the year. In an effort to reach out to our donors, once the restrictions were lifted, THF organized a Donor Reconnect Dinner.

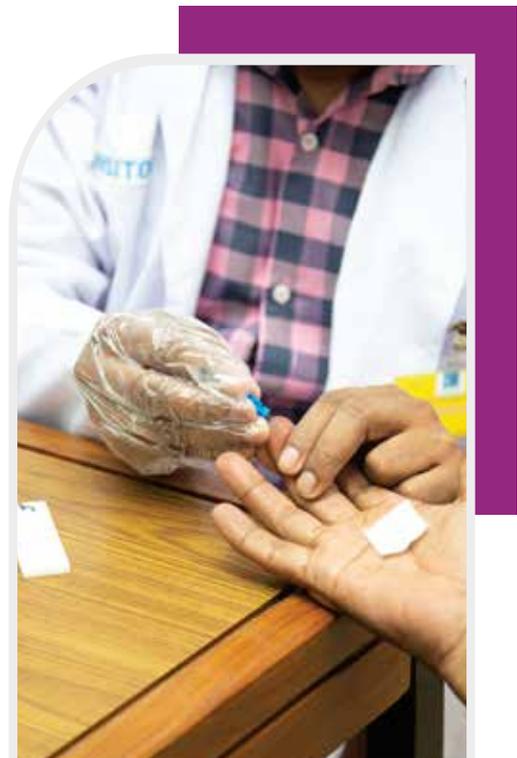
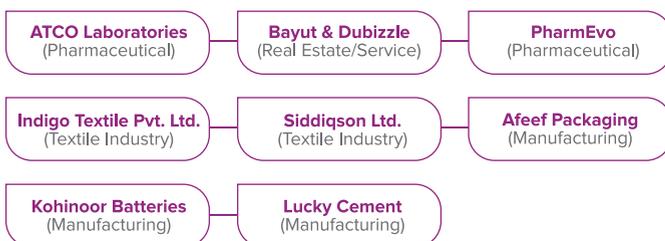
The event was generously hosted by Sheikh Khalid Tawab (Chairman, Tawab Group of Companies). Attendees included THF's major donors, philanthropists and well-wishers across Pakistan. Sardar M. Yasin Malik (Chairman, Hilton Pharma, Hilal-e-Imtiaz, Sitara-e-Imtiaz) was the Guest of Honor.

The primary focus of the evening was to shed light on the urgency of combating Hepatitis in the country and create awareness about the prevalence of the disease. THF is extremely grateful for all the pledges and on-site donations that were received.

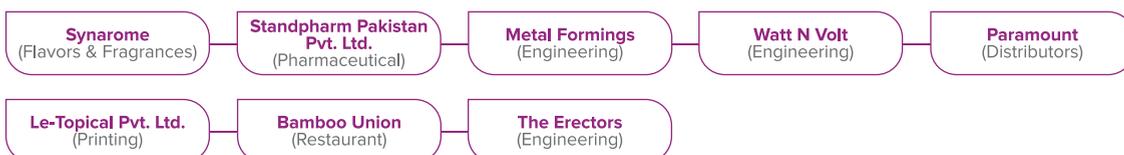


# THF Corporate Screening Drive

In accordance with the WHA's (World Hepatitis Alliance) mandate for the complete eradication of Hepatitis by 2030, THF began an organizational screening drive. THF is collaborating with local organizations/institutions to provide free of cost screening and treatment of Hepatitis C, and of course, create mass awareness about the disease. Over the last fiscal year THF has partnered with the following:



THF's Punjab Chapter has also played a vital role in this ongoing corporate screening drive. THF Punjab has completed successful screening and treatment programs with the below mentioned partners:



THF has screened over 3500 individuals through this campaign. We are thankful to our partners and donors for their continuous support and encourage other corporates to collaborate with us on this noble cause.

# THF Giving Machine

The Giving Machine is one of a kind vending machine that accepts donations from individuals and in return rewards them with a Kindness Box containing surprise gift vouchers from our partner brands.

The Giving Machine was recently placed at Port Grand and Dolmen Mall Clifton where it received a remarkable response from the general public. This campaign was covered and broadcast by Aaj News.

The aim of this activity is to create awareness and raise funds by placing the machine at various venues such as theme parks, malls and corporate offices.

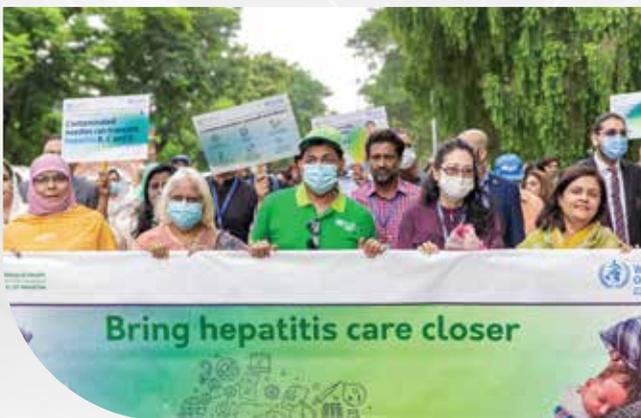


# World Hepatitis Day

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Celebrated every year on the **28th** of July, **World Hepatitis Day** aims at bringing the world under one umbrella to raise awareness of the global burden of Hepatitis and influence real change.

Just like every year, **THF** arranged multiple awareness and screening sessions across Pakistan.



# Financial Statements

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- Director's Report
- Auditor's Report
- Statement of Financial Position
- Income and Expenditure Statement
- Statement of Changes in Net Assets
- Statement of Cash Flows
- Notes to and forming part of the Financial Statements

# Directors' Report 2022

Dear Members

The directors of our foundation are pleased to present their Annual Report together with the Company's audited financial statements for the year ended on June 30, 2022.

We would like to thank all THF donors and supporters who have helped us come this far. Our valued patrons are spreading awareness about hepatitis related issues across the country, and highlighting THF's efforts towards addressing this burden.

## Financial Results

Financial Results for the year are as follows:

Financial Highlights (PKR in Thousands)	2022	2021
Government Grants	39,052	19,721
Donation in Kind	276	41,459
Specific Donations	10,247	11,008
Zakat	49,380	44,061
General Donations	26,296	29,325
Fund Raising Event	2,510	-
Total Assets	227,847	149,255
Current Ratio (Current Assets / Current Liabilities)	0.99	1.03
Cash to Current Liabilities (Cash & Bank / Current Liabilities)	0.40	0.78

## Company's Performance

THF's performance for the reporting period has been as follows:

Performance Indicators	2022	2021	Variance (%)
Individuals made aware	97,086	105,912	-8.3
Screenings conducted	154,700	133,706	15.7
Patients registered	5,077	5,547	-8.5
Individuals vaccinated	8,355	11,386	-26.6

### THF Head Office

First Floor, C-10/D, Street 1, Badar Commercial, DHA Phase V, Karachi-75500

☎ 021-37443616 📞 0300-0555021

✉ communication@thehealthfoundation.org

🌐 www.thehealthfoundation.org

A company set up under section 42 of the Companies Ordinance, 1984.

### Affiliations



Although operational activities were curtailed in interior Sindh during most of the year, and the Naseerabad project in Balochistan was closed, still THF managed to show an increase in screening numbers through extra efforts at other locations.

### THF Initiatives/Actions during the year

- Collaboration with M/s Roche Pakistan Limited for improved diagnosis of Hepatitis C
- Signing MoU with Economic Affairs Division (EAD) for a period of 2 years in order to receive foreign funding
- Running a nation wide campaign of “Adopt a Patient” to adopt poor non-affording patients across Pakistan, for the provision of complete treatment cascade from screening to treatment
- Organizing a “Donor Reconnect Dinner” to honor its valuable donors. The event was a success and THF received substantial funds through this event
- Performing planned screening activities at different corporates in order to achieve its vision. These activities are also indirectly contributing towards branding of THF in the corporate world
- Expansion of interventions out of Karachi, and moving out into new union councils/areas across interior Sindh and Punjab
- Closure of Naseerabad Project in Baluchistan after successful completion of its term

Moreover, THF is conducting awareness sessions for teachers, staff and students of various schools, colleges and universities. The main focus of these sessions is to educate and raise awareness among the teachers, staff and students regarding Hepatitis B & Hepatitis C and create future ambassadors and spokespersons for our cause.

### Future Prospects

- Collaboration with Patients Behbud Association of AKUH for screening of more than 100,000 people
- Partnering with Patel Hospital and SINA clinics for expansion of its hepatitis elimination efforts
- Expansion of already running collaborative activities with centers like Hussaini Blood Bank, Saylani Welfare Trust and Shine Humanity Services
- Agreement with Infection Prevention and Control Foundation for collaborative activities in Punjab and Sindh

The current situation in the country owing to excessive rains and floods, has further increased the challenge of seeking donations. THF plans to overcome this through regular engagement with donors, and holding fundraising activities, highlighting its continued efforts towards addressing the menace of hepatitis.

## Board of Directors

The Board of Directors govern the organization by establishing broad policies and setting out strategic objectives with commitment and ambition to achieve goals of performance. The board currently consists of 10 elected directors.

During 2021-22, Dr. Muhammad Sohail Nawab resigned from the post of Director and was replaced by Mr. Salman Alvi. Moreover, Ms. Marina Khan also resigned from directorship and no replacement was considered.

The Board is collectively responsible for the success of the organization. Its role is to provide entrepreneurial leadership within a framework of prudent and effective controls which enables risk to be assessed and managed. The board sets strategic aims, ensures that the necessary financial and human resources are in place for attainment of objectives and reviews management performance. It also sets the organization's values and standards and ensures that its obligations are understood and met.

### a. Directors' Remuneration

All the Directors of THF are honorary and are given no remuneration for their services

## Audit

The auditors, A.F. Ferguson & Co. retire and offer themselves for re-appointment. The audit firm has been given satisfactory rating under the Quality Control Review Program of Institute of Chartered Accountants of Pakistan (ICAP) and the firm is fully compliant with the International Federation of Accountants' guideline on codes of ethics, as adopted by ICAP. The Board of Directors of the Foundation have endorsed their appointment for members' consideration at the forthcoming Annual General Meeting.

## Acknowledgement

We would like to acknowledge the continued support of our employees, bankers & suppliers for their dedication and contribution to the Company.

On behalf of Board of Directors

  
  
**Saeed Allawala**  
Chief Executive / Director

  
  
**Dr. Farid Khan**  
Director

### THF Head Office

First Floor, C-10/D, Street 1, Badar Commercial, DHA Phase V, Karachi-75500

☎ 021-37443616 📞 0300-0555021

✉ communication@thehealthfoundation.org

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A company set up under section 42 of the Companies Ordinance, 1984.

### Affiliations

  
World Hepatitis  
Alliance

  
**CEVHAP**  
(Coalition for Eradication of  
Viral Hepatitis in Asia Pacific)

  
Pakistan Centre for  
Philanthropy

# INDEPENDENT AUDITOR'S REPORT

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## To the members of The Health Foundation Report on the Audit of the Financial Statements

### Opinion

We have audited the annexed financial statements of The Health Foundation (the Company), which comprise the statement of financial position as at June 30, 2022, and the income and expenditure statement, the statement of changes in net assets, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the income and expenditure statement, the statement of changes in net assets and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2022 and of the deficit, the changes in net assets and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with 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 Company 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.

### Emphasis of Matter

We draw attention to note 1.2 to the financial statements which describes the matter of Company's license renewal application under Associations with Charitable and Not for Profit Objects Regulations, 2018 filed by the Company to Securities & Exchange Commission of Pakistan (SECP).



## **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 report 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 or 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 Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company'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 judgement 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 Company'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 Company'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 Company 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 board of directors 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.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- (a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);



- (b) the statement of financial position, the income and expenditure statement, the statement of changes in net assets and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- (c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- (d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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



**A. F. Ferguson & Co.**  
**Chartered Accountants**  
**Karachi**

Date: October 7, 2022



## Statement of Financial Position as at June 30, 2022

<b>ASSETS</b>	<b>Note</b>	<b>2022 Rupees</b>	<b>2021 Rupees</b>
<b>NON-CURRENT ASSETS</b>			
Property and equipment	3	4,472,911	5,050,486
Long-term deposits		-	20,000
		<b>4,472,911</b>	<b>5,070,486</b>
<b>CURRENT ASSETS</b>			
Inventories	4	128,937,569	32,010,210
Loans to employees	5	43,000	36,500
Prepayments		55,474	39,122
Accrued mark-up		1,197,921	751,461
Other receivables	6	2,557,156	2,410,315
Cash and bank balances	7	90,582,688	108,937,391
		<b>223,373,808</b>	<b>144,184,999</b>
		<b>227,846,719</b>	<b>149,255,485</b>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Grants related to asset		307,199	579,851
<b>CURRENT LIABILITIES</b>			
Deferred income	8	219,463,195	132,646,810
Accrued and other liabilities	9	5,330,772	7,642,552
		<b>224,793,967</b>	<b>140,289,362</b>
		<b>225,101,166</b>	<b>140,869,213</b>
<b>TOTAL LIABILITIES</b>			
<b>CONTINGENCY</b>			
	10	<b>2,745,553</b>	<b>8,386,272</b>
<b>NET ASSETS</b>			
<b>NET ASSETS</b>			
Sponsors' fund		160,100	160,100
Unrestricted - General donation		2,585,453	8,226,172
		<b>2,745,553</b>	<b>8,386,272</b>

The annexed notes 1 to 19 form an integral part of these financial statements.

  
Chief Executive

  
Director

## Income and Expenditure Statement for the Year Ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>INCOME</b>			
Government grants		39,052,449	19,720,654
Donations in kind		275,864	41,459,322
Specific donations		10,246,514	11,008,178
Zakat		49,380,122	44,060,617
General donations	11	26,296,311	29,324,902
Fund raising event		2,510,000	-
Profit on Term Deposit Receipts		293,265	29,456
Realised gain on investments		295,723	-
Gain on disposal of property and equipment		-	35,000
Others		29,385	-
		<b>128,379,633</b>	<b>145,638,129</b>
<b>EXPENDITURE</b>			
Medicines and vaccines utilised from		39,052,449	19,720,654
- Government grants		275,864	41,459,322
- Donations in kind		40,528,252	25,564,261
- Own purchases	12	21,590,060	18,447,549
Salaries and allowances		11,116,156	23,507,112
Treatment expense		7,571,787	2,630,111
Advertisement and promotion		881,643	335,736
Travelling and conveyance		1,928,434	2,062,328
Vehicle running expenses		1,101,420	565,827
Printing and stationary		53,750	-
Waste management expense		453,858	-
Fund raising event expense		60,000	360,000
Office rent		1,119,584	803,956
Maintenance charges		505,874	475,089
Utilities expense		423,393	377,647
Communication		1,747,278	1,280,074
Depreciation		578,888	734,329
Legal and professional charges		50,000	50,000
Auditors' remuneration	13	89,557	140,256
Bank charges		4,333,550	-
Awareness expense		558,555	694,013
Others		-	-
		<b>134,020,352</b>	<b>139,208,264</b>
(Deficit) / surplus for the year		<b>(5,640,719)</b>	<b>6,429,865</b>

There is no other comprehensive income item.

The annexed notes 1 to 19 form an integral part of these financial statements.

  
Chief Executive

  
Director

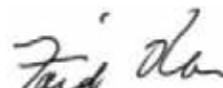
## Statement of Changes in Net Assets for the Year Ended June 30, 2022

	← Sponsors' fund →	(Deficit) / Unrestricted General Donation (Rupees)	→ Total ←
<b>Balance as at July 1, 2020</b>	160,100	1,796,307	1,956,407
Surplus for the year ended June 30, 2021	-	6,429,865	6,429,865
<b>Balance as at June 30, 2021</b>	<u>160,100</u>	<u>8,226,172</u>	<u>8,386,272</u>
Deficit for the year ended June 30, 2022	-	(5,640,719)	(5,640,719)
<b>Balance as at June 30, 2022</b>	<u><u>160,100</u></u>	<u><u>2,585,453</u></u>	<u><u>2,745,553</u></u>

The annexed notes 1 to 19 form an integral part of these financial statements.



Chief Executive

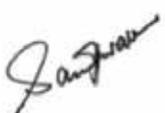


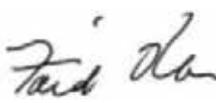
Director

## Statement of Cash Flows for the Year Ended June 30, 2022

	Note	2022 Rupees	2021 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Deficit) / surplus for the year		(5,640,719)	6,429,865
<b>Adjustment for non-cash expense:</b>			
Depreciation		1,747,278	1,280,074
Amortisation of grants related to asset		(272,652)	(340,503)
Gain on disposal of property and equipment		-	(35,000)
		<b>1,474,626</b>	904,571
		<b>(4,166,093)</b>	7,334,436
<b>Changes in working capital:</b>			
<b>Decrease / (increase) in current assets</b>			
Inventories		(96,927,359)	21,118,839
Accrued mark-up		(446,460)	(267,544)
Loans to employees		(6,500)	54,300
Prepayments		(16,352)	2,135
Other receivables		(146,841)	(923,209)
		<b>(97,543,512)</b>	19,984,521
<b>(Decrease) / increase in current liabilities</b>			
Accrued and other liabilities		(2,311,780)	(1,095,453)
Deferred income		86,816,385	(3,621,657)
		<b>84,504,605</b>	(4,717,110)
Cash generated from operating activities		<b>(17,205,000)</b>	22,601,847
Long term deposit recovered		20,000	-
<b>Net cash generated from operating activities</b>		<b>(17,185,000)</b>	22,601,847
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property and equipment		(1,169,703)	(4,293,807)
Proceeds from sale of Term Deposit Receipts		18,000,000	2,000,000
Proceeds from disposal of property and equipment		-	35,000
Net cash used in investing activities		<b>16,830,297</b>	(2,258,807)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(354,703)</b>	20,343,040
<b>Cash and cash equivalents at beginning of the year</b>		<b>90,937,391</b>	70,594,351
<b>Cash and cash equivalents at end of the year</b>	14	<b>90,582,688</b>	90,937,391

The annexed notes 1 to 19 form an integral part of these financial statements.

  
Chief Executive

  
Director

## Notes to and Forming Part of the Financial Statements for the Ended June 30, 2022

### 1. THE COMPANY AND ITS OPERATIONS

**1.1** The Health Foundation (the Company) was incorporated in Pakistan on August 24, 2007 under section 42 of the repealed Companies Ordinance, 1984 as a company limited by guarantee not having share capital, having its registered office at B-18, S.I.T.E. Mangopir Road, Karachi. The Company is formed with the primary objective to develop, establish, setup, maintain, operate, administrate and run clinics, hospital, health center for creating awareness about prevention and treatment of all kind of infectious diseases like Acquired Immune Deficiency Syndrome (AIDS), Hepatitis, Typhoid and Tuberculosis and assisting in diagnosing of and providing medicines for the treatment of these diseases.

The Company's initial focus is on awareness, prevention, collaboration and treatment of Hepatitis. It receives vaccines and syringes from Hepatitis Prevention and Control Program of the Government of Sindh, free of cost. The Company runs various programs / campaigns in order to create awareness about Hepatitis and also provides medicines and vaccinations to the needy, free of cost. Further, the Company arranges free Hepatitis treatment for the needy patients.

In order to achieve this, the Company invites / solicits specific donations in order to run the aforementioned programs / campaigns. Moreover, the Company invites general donations and organises fund raising events. Currently, the Company is running projects in Sanghar, Ghotki, Rashidabad, Naseerabad and Lahore and treatment sentinel sites in Karachi.

The geographical locations and addresses of the Company's head office, storage facility, treatment sentinel sites and project offices are as under:

- Head office - First Floor, C-10/D, Street no. 1, Badar Commercial Area, Phase V, D.H.A., Karachi;
- Storage facility - B-18, S.I.T.E. Manghopir Road, Karachi;
- Treatment sentinel sites - Pakistan Health Research Council (PHRC), Jinnah Postgraduate Medical Center, Karachi, Patel Hospital, ST-18, Block 4, Gulshan-e-Iqbal, Karachi, Karachi Central Hospital, platform st. 1/8, Block 17 F.B Area, Karachi, Kohi Goth Women Hospital, Bin Qasim Town, Karachi, Behbood Association, Clifton and Mehmoodabad, Al Mustufa Trust, Korangi Coast Guard Chowrangi, Karachi, KPT Hospital, Kemari, Karachi, Hussaini Blood bank, Qalandri Chowk, Karachi, Sylani Welfare Trust, near Disco bakery, Gulshan e Iqbal, ZMT Clinic Network, FL6/6 Block 4, Gulshan-e-Iqbal.
- Lahore projects - Office No. 3, 2nd Floor, Pakistan Medical Research Council Building, Lahore, Fatima Memorial Hospital, Shadman Road, Ichra, Lahore, and Mozang Hospital, Mozang Road, Lahore;
- Sanghar project - THF office, Village Khair Muhammad Junejo, Perumal Kandiari, taluka, District Sanghar;
- Bilqees Razia Trust, UC Sitaroad, Taluka KN Shah, District Dadu;
- Ghotki project - Near Engro Fertilizers Limited's plant, Daharki, District Ghotki;
- Rashidabad project - 1st Floor, Bilquis Mushaf Medical Complex, Rashidabad, Tando Allahyar;

- Nasirabad project - Dera Murad Jamali, District Nasirabad, Balochistan; and
- Kemari project - Karachi Port Trust Hospital, Plot no. 33, Kemari, Karachi.

1.2 The Company's license under section 42 of the repealed Companies Ordinance, 1984, has expired on August 17, 2020. The Company has initiated the process of renewal of license for a period of 3 years as per Associations with Charitable and Not for Profit Objects Regulations, 2018 (the Regulations) and has submitted all the documents required by the Securities & Exchange Commission of Pakistan (SECP) in this regard. However, the renewal application of the Company is still in process. Till the time the license is renewed the existing license shall be deemed valid as per section 8(2) of the Regulations.

During the year, the Company has signed a Memorandum of Understanding with the Ministry of Economic Affairs of Government of Pakistan in July 2021 for carrying on its activities for a period of two years effective till July 2023.

## 2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal 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.

### 2.1 **Basis of preparation**

#### 2.1.1 **Statement of compliance**

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

- International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards for Not for Profit Organisations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.1.2 **Critical accounting estimates and judgements**

The preparation of financial statements in conformity with the above requirements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Management believes that there are no such matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

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Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no critical estimates and judgements made by the Company's management in applying the accounting policies that would have significant effect on the amounts recognised in the financial statements.

## 2.2 Overall valuation policy

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

## 2.3 Foreign currencies

Transactions in foreign currencies are recorded in Pak Rupees at the rates of exchange approximating those prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak Rupees using the exchange rates approximating those prevailing at the statement of financial position date. Exchange differences are taken to income and expenditure statement.

## 2.4 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and figures are rounded off to the nearest Rupees.

## 2.5 Property and equipment

Property and equipment is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. A contributed asset is recognised at nominal value in the financial statements when its fair value at the date of contribution can not be reasonably determined.

The Company adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to income and expenditure statement during the period in which they are incurred.

Depreciation on acquisition is charged from the month of addition whereas no depreciation is charged in the month of disposal.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure statement.

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## 2.6 Inventories

Inventories includes goods donated by the Provincial Government and donors for nil consideration and is initially recorded at retail price with a corresponding credit to deferred income. The carrying value of inventory is charged to the income and expenditure statement when it is distributed, with the corresponding credit released from deferred income.

Provision made against expired inventory is deducted from inventories with a corresponding deduction from deferred income (government grant).

Inventories also include medicines purchased from Zakat and donations. These are valued at lower of cost and current replacement cost, as the inventory is held for treatment of patients at no charge. Cost is determined using first-in-first-out method.

## 2.7 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks on current, savings and deposit accounts with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 2.8 Accrued and other liabilities

Accrued and other liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

## 2.9 Donations, zakat and government grants

Donations not restricted in its use by the donor (general donations) are accounted for on receipt basis in the income and expenditure statement. Donations restricted in its use by the donor (specific donations) and zakat are utilised for the specified purpose and classified as deferred income. Any income earned from investments made from such specific donations and zakat are also credited directly in deferred income.

Government grants are recorded on receipt basis at retail price when there is reasonable assurance that all attaching condition will be complied with.

When the grant relates to an expense item, it is recognised as income over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate whereas unspent grants at the end of the year are disclosed separately in the statement of financial position as deferred income.

Where the grant received is in the form of an asset, it is recorded as deferred revenue and charged to income and expenditure statement in equal amounts over the expected useful life of the related asset through depreciation, amortisation and / or disposal.

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### 2.10 **Deferred income**

Specific donations and zakat contributed by donors are initially recognised as deferred income on receipt. Subsequently, these are recognised in the income and expenditure statement to match the costs and expenses incurred in respect of the same.

Government grants consists of medicines, vaccines and screening kits donated by the Provincial Governments for nil consideration and is initially recorded at retail price with a corresponding debit to inventories. The carrying value of deferred income is recorded as income when such stock is distributed, with the corresponding debit released from inventories and recorded as expenditure in the income and expenditure statement.

### 2.11 **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

### 2.12 **Taxation**

The Company is registered with the income tax authorities as a not for profit organisation under section 2(36)(c) of the Income Tax Ordinance, 2001 read with Rule 212 of the Income Tax Rules, 2002. The Company does not account for taxation, as not for 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.

### 2.13 **Revenue recognition**

General donations received are recorded as income in the year of receipt.

Specific donations and zakat are initially recognised as deferred income in the statement of financial position and, subsequently as income, in the income and expenditure statement, by matching the costs and expenses incurred in respect of the same.

Government grants and donation in kind are recognised in income and expenditure statement on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Income on investments and return on deposits are recognised on time proportionate basis by reference to the principal outstanding and the applicable rate of return.

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### 3. PROPERTY AND EQUIPMENT

	Office equipment	Furniture & fixtures	Computer equipment	Vehicles	Container	Total
	← Rupees →					
<b>Net carrying value basis</b>						
<b>Year ended June 30, 2022</b>						
Opening net book value (NBV)	1,890,956	1,910,439	154,594	909,209	185,288	5,050,486
Additions	95,500	496,503	577,700	-	-	1,169,703
Disposals						
- Cost	-	-	-	-	-	-
- Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the year	(452,597)	(536,187)	(177,966)	(490,528)	(90,000)	(1,747,278)
<b>Closing net book value (NBV)</b>	<b>1,533,859</b>	<b>1,870,755</b>	<b>554,328</b>	<b>418,681</b>	<b>95,288</b>	<b>4,472,911</b>
<b>Gross carrying value basis</b>						
<b>At June 30, 2022</b>						
Cost	2,777,656	2,898,227	1,109,121	2,977,640	900,000	10,662,644
Accumulated depreciation	(1,243,797)	(1,027,472)	(554,793)	(2,558,959)	(804,712)	(6,189,733)
<b>Net book value (NBV)</b>	<b>1,533,859</b>	<b>1,870,755</b>	<b>554,328</b>	<b>418,681</b>	<b>95,288</b>	<b>4,472,911</b>
<b>Net carrying value basis</b>						
<b>Year ended June 30, 2021</b>						
Opening net book value (NBV)	88,202	121,356	47,170	1,504,737	275,288	2,036,753
Additions	2,055,803	2,083,354	154,650	-	-	4,293,807
Disposals						
- Cost	-	-	(62,500)	-	-	(62,500)
- Accumulated depreciation	-	-	62,500	-	-	62,500
Depreciation charge for the year	(253,049)	(294,271)	(47,226)	(595,528)	(90,000)	(1,280,074)
<b>Closing net book value (NBV)</b>	<b>1,890,956</b>	<b>1,910,439</b>	<b>154,594</b>	<b>909,209</b>	<b>185,288</b>	<b>5,050,486</b>
<b>Gross carrying value basis</b>						
<b>At June 30, 2021</b>						
Cost	2,682,156	2,401,724	531,421	2,977,640	900,000	9,492,941
Accumulated depreciation	(791,200)	(491,285)	(376,827)	(2,068,431)	(714,712)	(4,442,455)
<b>Net book value (NBV)</b>	<b>1,890,956</b>	<b>1,910,439</b>	<b>154,594</b>	<b>909,209</b>	<b>185,288</b>	<b>5,050,486</b>
<b>Rate of depreciation</b>	<b>20%</b>	<b>20%</b>	<b>30%</b>	<b>20%</b>	<b>10%</b>	

### 4. INVENTORIES

	<b>2022</b> Rupees	2021 Rupees
Vaccines	<b>6,453,320</b>	8,281,080
Medicines	<b>118,169,812</b>	20,487,095
Screening kits	<b>4,314,437</b>	3,242,035
	<b><u>128,937,569</u></b>	<u>32,010,210</u>

### 5. LOANS TO EMPLOYEES - considered good

These represent short term interest free loans provided to employees.

## 6. OTHER RECEIVABLES

6.1 These include tax deducted at source on bank profits and cash withdrawals amounting to Rs. 2.01 million (2021: Rs. 1.83 million) for tax years 2018, 2019, 2020, 2021 and 2022 as the Company did not have the tax exemptions certificates at the time of receipt of above mentioned amounts. The Company received the tax exemption certificates for the tax years 2018, 2019, 2020, 2021 and 2022 after some delay due to procedural issues. The Company intends to claim the tax deducted at source on bank profits and cash withdrawals in consultation with tax consultant.

6.2 These also include Rs. 0.54 million (2021: Rs. 0.54 million) representing ten percent of the tax demanded through assessment orders issued by the Additional Commissioner Inland Revenue under section 122(5A) of Income Tax Ordinance, 2001 for tax years 2015, 2016 and 2017. The said amount was paid under protest so that no recovery proceedings are initiated by the tax department until Commissioner Inland Revenue (Appeals)'s decision in the appeals as explained in note 10.

	2022 Rupees	2021 Rupees
<b>7. CASH AND BANK BALANCES</b>		
Cash in hand	<b>10,962</b>	10,499
Cheques in hand	-	427,455
Balance with banks on:		
- Current accounts	<b>8,433,959</b>	9,261,777
- Savings accounts - notes 7.1 & 7.3	<b>10,137,767</b>	10,237,660
- Term Deposit Receipts having 3 months maturity - notes 7.2 & 7.3	<b>72,000,000</b>	71,000,000
- Term Deposit Receipts having 6 months maturity - note 7.3	-	18,000,000
	<b><u>90,582,688</u></b>	<u>108,937,391</u>

7.1 At June 30, 2022, the mark-up rate on savings account is 6.5% per annum (2021: 2.90% to 3.52% per annum).

7.2 This represents investment in Term Deposit Receipts held with various banks. The expected rates of profits on these investments range from 8.25% to 12.5% per annum (2021: 5.50% to 6.56% per annum) and will mature on various dates latest by August 4, 2022.

7.3 Savings accounts and Term Deposit Receipts for zakat purposes are maintained with Meezan Bank Limited.

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	2022 Rupees	2021 Rupees
<b>8. DEFERRED INCOME</b>		
<b>Externally restricted</b>		
Government grants	118,371,720	23,019,869
Specific donations	24,804,370	20,449,306
Zakat including profit thereon - note 8.1	76,287,105	89,177,635
	<b><u>219,463,195</u></b>	<b><u>132,646,810</u></b>
8.1 This includes profit earned on savings accounts and Term Deposit Receipts maintained with Meezan Bank Limited and Habib Metropolitan Bank Limited for zakat purposes.		
	2022 Rupees	2021 Rupees
<b>8.2 Movement in deferred income</b>		
Balance at the beginning of the year	132,646,810	136,268,467
Funding received during the year - notes 8.3 & 8.4	185,771,334	112,627,114
Funding utilised during the year	(98,954,949)	(116,248,771)
Balance at the end of the year	<b><u>219,463,195</u></b>	<b><u>132,646,810</u></b>
8.3 Comprise of:		
- Government grants	134,404,300	35,926,458
- Specific donations	14,601,578	14,665,730
- Zakat	36,719,673	48,953,486
- Donations in kind	45,783	13,081,440
	<b><u>185,771,334</u></b>	<b><u>112,627,114</u></b>
8.4 The names of donors have not been disclosed as per the understanding of the management with the donors.		
	2022 Rupees	2021 Rupees
<b>9. ACCRUED AND OTHER LIABILITIES</b>		
Accrued liabilities	648,506	1,178,803
Salaries payable	3,000,551	1,345,536
Tax deducted at source and payable to statutory authorities	-	74,317
Liability against treatment expenses	1,295,879	4,813,624
Others	385,836	230,272
	<b><u>5,330,772</u></b>	<b><u>7,642,552</u></b>

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10. **CONTINGENCY**

Description of factual basis of the proceeding and relief sought	Name of the Authority	Principal Party	Date instituted
<p>During the previous year, Additional Commissioner Inland Revenue (ACIR) issued assessment orders under section 122(5A) of the Income Tax Ordinance, 2001 for Tax Years 2015, 2016 and 2017 determining tax demands amounting to Rs. 0.73 million, Rs. 4.30 million and Rs. 0.40 million respectively on the grounds that Company is not an NPO.</p> <p>In the prior year, the Company had filed appeals before the Commissioner Inland Revenue (Appeals) (CIRA) against the abovereferred orders and paid ten percent of the tax demand amounting to Rs. 0.54 million under protest so that no recovery proceedings are initiated by the tax department until CIRA's decision in the appeals. The appeals were heard by the CIRA and the matter relating to the years 2015 and 2017 have been settled in the favour of the Company. The department had filed an appeal against the decision for tax year 2015 which has also been decided in the favour of the Company.</p> <p>For the matter relating to the tax year 2016, the CIRA decided the matter against the Company. The Company filed an appeal before the Appellate Tribunal and requested for the stay of recovery of the said tax demand for tax year 2016 and was subsequently granted the same through a stay order No. 1631/KB/2022 dated August 2, 2022, for sixty days from the date of stay order or till the decision of main appeal pending before the Tribunal whichever is earlier. The stay was extended vide order No. 2044/KB/2022 dated September 28, 2022 till the decision of the main appeal.</p> <p>The management, based on the advice of the tax advisors, believes that there is a likelihood that the case will be decided in the Company's favour.</p>	Commissioner Inland Revenue (Appeals)	Additional Commissioner Inland Revenue	May 5, 2021

11. **GENERAL DONATIONS**

The names of donors have not been disclosed as per the understanding of the management with the donors.

12. **MEDICINE AND VACCINES UTILISED - OWN PURCHASES**

These medicines are purchased by the Company from zakat to meet its requirements.

	2022 Rupees	2021 Rupees
13. <b>AUDITORS' REMUNERATION</b>		
Audit fee	25,000	25,000
Out of pocket expenses	25,000	25,000
	<b>50,000</b>	<b>50,000</b>

	<b>2022</b> <b>Rupees</b>	2021 Rupees
<b>14. CASH AND CASH EQUIVALENTS</b>		
Cash in hand	<b>10,962</b>	10,499
Cheques in hand	-	427,455
Balance with banks on:		
- Current accounts	<b>8,433,959</b>	9,261,777
- Savings account	<b>10,137,767</b>	10,237,660
- Term Deposit Receipts - note 14.1	<b>72,000,000</b>	71,000,000
	<b><u>90,582,688</u></b>	<b><u>90,937,391</u></b>

14.1 This includes Term Deposit Reports having maturity of 3 months only.

	<b>2022</b> <b>Rupees</b>	2021 Rupees
<b>15. FINANCIAL INSTRUMENTS</b>		
Financial assets measured at amortised cost	<b><u>91,970,450</u></b>	<u>109,780,352</u>
Financial liabilities measured at amortised cost	<b><u>5,330,772</u></b>	<u>7,568,235</u>

**16. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise of entities under common control / directorship and key management personnel including directors. Significant transactions with related parties are as follows:

<b>Name and particulars</b>	<b>Nature of transactions</b>	<b>2022</b> <b>Rupees</b>	2021 Rupees
Key management personnel (Chief Executive Officer)	Salaries and allowances	-	-
Associated companies	Donations received	<b>8,750,752</b>	13,202,604
Directors and their close family members	Donations received	<b>4,500,000</b>	18,565,000
	Donations in kind	-	5,280,000

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16.1 Following are the related parties including associated companies with whom the Company has entered into transactions or have arrangements / agreements in place.

S. No.	Company Name	Basis of Relationship	Aggregate % of Shareholding
1.	Medinostic Healthcare (Private) Limited	Common Directorship	N/A
2.	Criticare Pharmaceuticals	Common Directorship	N/A
3.	Brandit Private Limited	Common Directorship	N/A
4.	Softronic System Private Limited	Common Directorship	N/A
5.	Mr. Saeed Allawala	Director	N/A
6.	Mr. Salman Alvi	Director	N/A
7.	Dr. Huma Qureshi	Director	N/A
8.	Mr. Tariq Allawala	Director	N/A
9.	Ms. Fatima Bilal Habib	Director	N/A
10.	Mrs. Akhtarunnisa	Close family member of a Key Management Personnel	N/A
11.	Mr. Adil Allawala	Close family member of a Key Management Personnel	N/A
12.	Ms. Marium Usman	Close family member of a Key Management Personnel	N/A
13.	Mr. Qasim Bashir Habib	Close family member of a Key Management Personnel	N/A
14.	Mrs. Aliya Qasim Habib	Close family member of a Key Management Personnel	N/A
15.	Mrs. Afroza Sultan	Close family member of a Key Management Personnel	N/A
16.	Ms. Aleena Usman Allawala	Close family member of a Key Management Personnel	N/A
17.	Mr. Asher Usman Allawala	Close family member of a Key Management Personnel	N/A
18.	Mr. Hannah Rahman	Close family member of a Key Management Personnel	N/A
19.	Mr. Rafay Karim Rahman	Close family member of a Key Management Personnel	N/A
20.	Mr. Shaikh Sultan Ahmed	Close family member of a Key Management Personnel	N/A

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17. **REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES**

The aggregate amounts charged in the financial statements for the year in respect of remuneration, including benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	CHIEF EXECUTIVE		DIRECTORS		EXECUTIVES	
	2022	2021	2022	2021	2022	2021
	← (Rupees) →					
Managerial remuneration	-	-	-	-	<b>5,987,170</b>	3,769,569
Fuel and conveyance allowance	-	-	-	-	<b>246,350</b>	289,431
Others	-	-	-	-	<b>650,866</b>	137,989
	-	-	-	-	<b>6,884,386</b>	4,196,989
Number of person(s)	<u>1</u>	<u>1</u>	<u>10</u>	<u>11</u>	<u>2</u>	<u>2</u>

17.1 An Executive is also provided with Company maintained car having net book value of Rs. Nil.

18. **NUMBER OF EMPLOYEES**

The average and total number of employees as at June 30, 2022 and 2021 respectively are as follows:

	2022	2021
Number of employees as at June 30, 2022	<u>23</u>	<u>37</u>
Average number of employees during the year	<u>30</u>	<u>38</u>

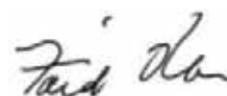
19. **DATE OF AUTHORISATION**

The financial statements were authorised for issue on **October 06, 2022** by the Board of Directors of the Company.

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Chief Executive



Director

# Adopt a Patient

For Rs. **15,000**  
**Save a life!**

This amount is spent for complete diagnostic tests, consultation, and medication of **Hepatitis C** patients.



# Help THF & Make a Hepatitis Free Pakistan!

## Donate through:

### Cheque / Bank Draft :

Titled "The Health Foundation"

### THF Head Office :

First Floor, C-10/D Street 1, Badar Commercial,  
DHA Phase V, Karachi, Sindh - 75500.  
Contact 021-37443616

### THF Punjab Office :

Sir Ganga Ram Hospital Mozang Road,  
OPD Gate No. 5, PMRC Building,  
Room No. 3, 2nd Floor, Lahore.  
Contact: 0335-4997514

## For cheque or cash pick up:

 021-37443616

 0300-0555021

 [facebook.com/THFPK](https://www.facebook.com/THFPK)  [thehealthfoundation](https://www.instagram.com/thehealthfoundation)

 [communication@thehealthfoundation.org](mailto:communication@thehealthfoundation.org)

## For Online Transfer

### Bank Details

#### General Donation



Account No: 01058932

Branch Code: 0071

Swift Code: UNILPKKA

IBAN: PK78-UNIL-0112-0071-0105-8932

#### For Zakat



Account No: 0100177391

Branch Code: 0108

Swift Code: MEZNPKKA

IBAN: PK06-MEZN-0001-0801-0017-7391

#### For General Donation and Zakat



Account No: 0102228849018

Branch Code: 0312

Swift Code: AIINPKKA

IBAN: PK43-AIIN-0000-1022-2884-9018