



14^{Years of} Saving Lives



ANNUAL
REPORT
2020-21

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Chairman's Message

I am pleased to share the annual report for The Health Foundation (THF) for the period 2020-21.

Firstly, I thank The Almighty for choosing us to help underserved communities of Pakistan by providing them hope of a better life through combatting the deadly menace of Hepatitis.

THF's vision is a "Hepatitis Free Pakistan" in the foreseeable future, and considering that we currently rank second in Hepatitis prevalence in the world, it is indeed a challenge to mobilize efforts and resources towards this vision. Each year brings with it an added burden of 400,000 new patients who need sustained medical assistance, which in certain cases could be lifelong. By the grace of The Almighty, our fourteen years journey so far has been replete with success stories of individuals and communities that have benefitted from our THF's health interventions.

THF is collaborating with a wide array of public and private partners throughout the country to make Hepatitis Free Community Projects a success. I wish to express my profound gratitude to our network of partners, supporters, advocates, and friends who have joined us in the fight against Hepatitis in whatever capacity suits them best. I would also like to extend a warm welcome to the new members of the THF general body, who I am confident will contribute further to this noble cause.

I pray that Allah (SWT) empower us and provide the resources to help us continue to serve the marginalized communities of our society.

What is Hepatitis

Hepatitis is an inflammation of the liver. Hepatitis types B and C lead to chronic disease in hundreds of millions of people and, together, are the most common cause of liver cirrhosis and cancer, but is treatable and curable if identified and treated early. The disease is called a Silent Killer because many patients remain undiagnosed and untreated for many years before developing complications which could also lead to death.



About The Health Foundation (THF)

The Health Foundation (THF) is a registered and operational non-profit Civil Society organization established in 2007 and registered with SECP under Section 42 of the Companies Ordinance 1984. THF is certified by Pakistan Center for Philanthropy (PCP) and is a member of the World Hepatitis Alliance (WHA) and Coalition to Eradicate Viral Hepatitis in Asia Pacific (CEVHAP). We work in close coordination with WHO and Pakistan's Health Department, Education sector and other public and private organizations. Being member of the World Hepatitis Alliance, we have aligned our work to their mandate i.e. Educate, Find and Treat (Find the Missing Millions!).

THF is working for elimination of Hepatitis from Pakistan since its establishment. THF provides mass community awareness of Hepatitis, free of cost screening, vaccination and treatment to deserving and deprived people especially in difficult and neglected areas of Pakistan.

OUR VISION

Hepatitis Free P A K I S T A N

Our Mission

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

Our Values

Living an Enterprise Culture

We believe in Trust, Truth and Outstanding Teamwork. Provision of an enabling environment is given paramount importance.

Making a Better World

We care about and actively contribute to the community in which we live.

Hepatitis

An Alarming Menace for Pakistan

More than **19 million** people are suffering from Hepatitis

Pakistan ranks **2nd** in the world for **Hepatitis C** prevalence

Every **10th** person tests positive for either Hepatitis B or C

Almost **100** People are losing their lives every day.

400,000 New patients every year

Our Board of Directors

THF is managed under the leadership of a group of experienced professionals and renowned doctors.



Saeed Allawala



Dr. Saad Khalid Niaz



Dr. Huma Qureshi



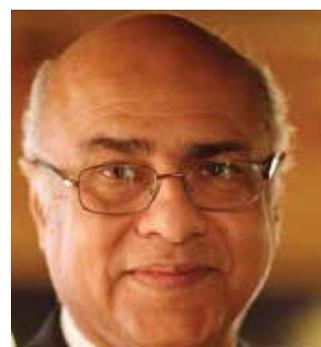
Dr. M. Yahya Chawla



Tariq Allawala



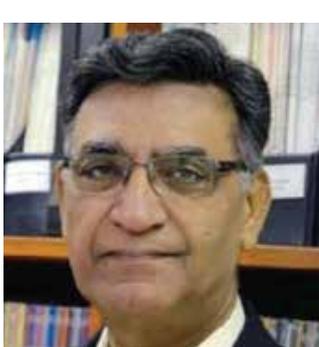
Ali Allawala



Dr. Farid Khan



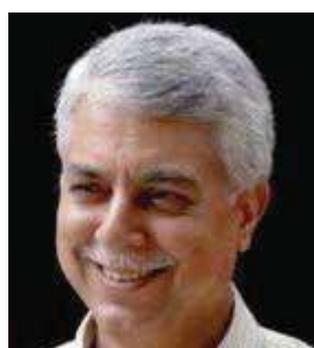
Fatimah Bilal Habib



Abdul Latif Sheikh



Marina Khan



Salman Alvi

THF is a an organization supervised under the headship of our General Body Members.

Abrar Hasan

Adnan Ahmed Sarfaraz

Ahsan Muhammad Saleem

Dr Asad Ali Choudhry

Dr Jamal Ara Asad

Dr Laila Rizvi

Dr Muhammad Sohail Nawab

Dr Munir Ahmed

Dr Naseem Salahuddin

Gule Rana Saeed

Mohammad Fazil Bharucha

Mohammad Haroon Qassim

Mohammad Tariq Rafi

Nazim Fidahussain Haji

Qudsia Akbar

Reza Ahmad Sufi

Saadia Bano Mirza

Shahrukh Hasan

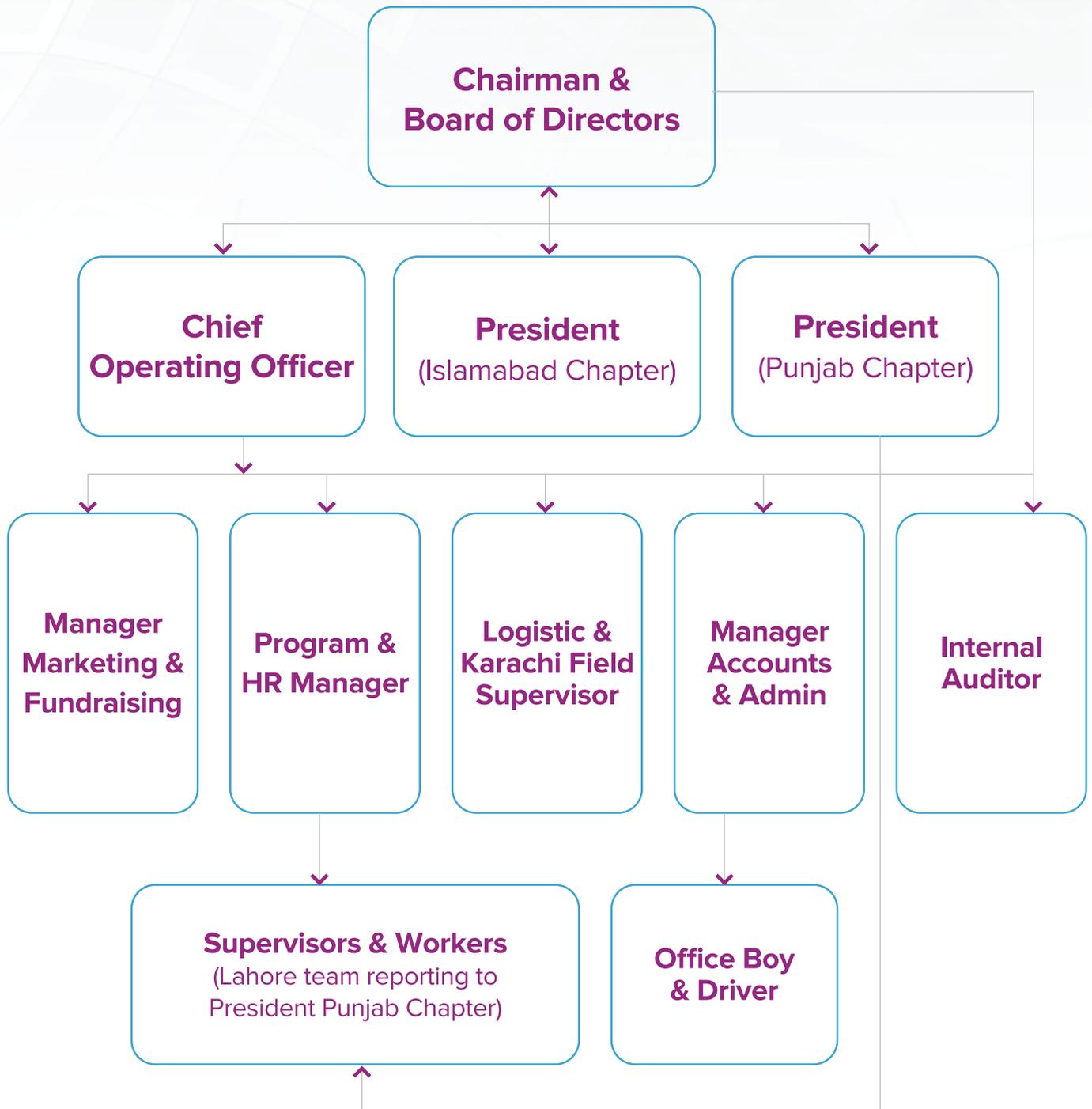
Sheikh Perwez Ahmed

Talib Karim

Waqas Jalil



THF Organogram



THF Services

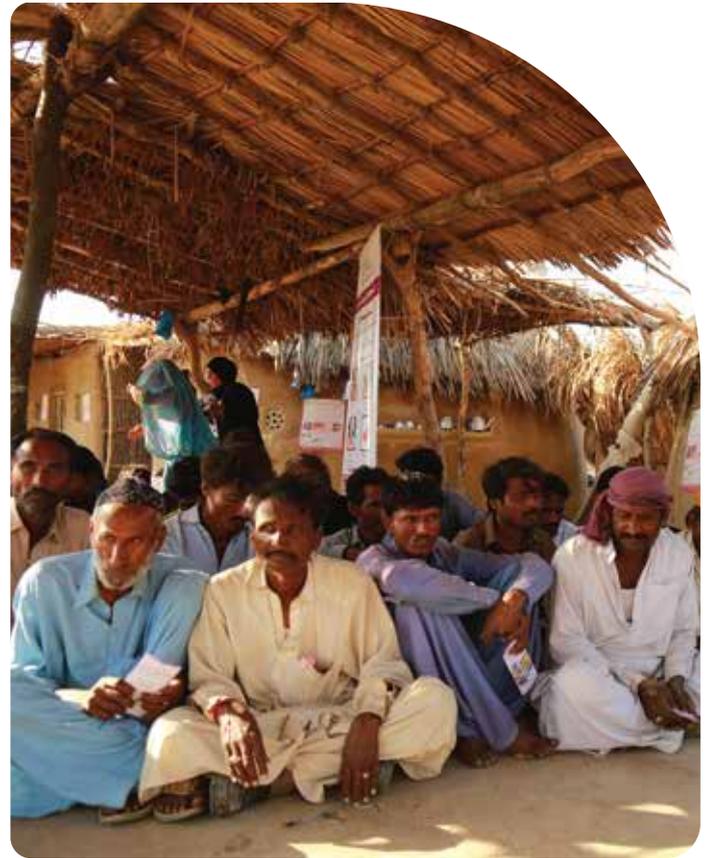
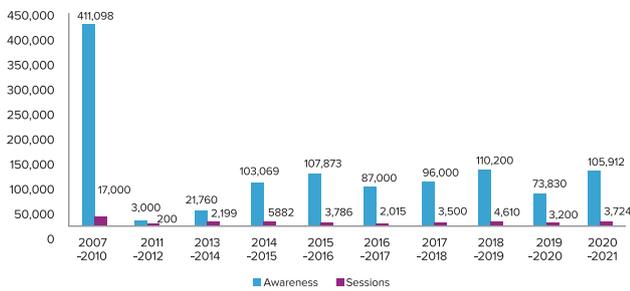
THF is the only non-profit organization working for eradication of Hepatitis in the community and with the community. THF provides the following services to deserving people across Pakistan:

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

THF, with the help of its field team undertakes **Community Drive** Initiatives for providing awareness and door to door screening, vaccination, and treatment in underserved areas of the country.

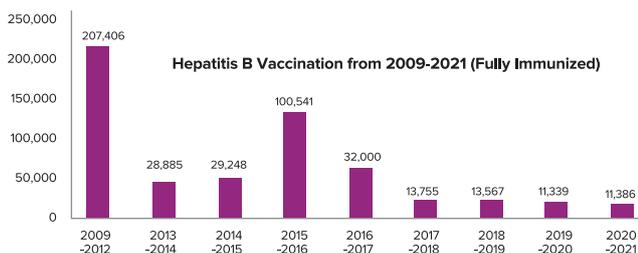
Mass Community Awareness

The vital element in fighting against Hepatitis is to make people aware regarding Hepatitis B & C with accurate and authentic knowledge. We arrange awareness sessions in different areas of Pakistan, though due to COVID-19 this activity slowed down, but our teams covered this lag by providing door to door awareness.



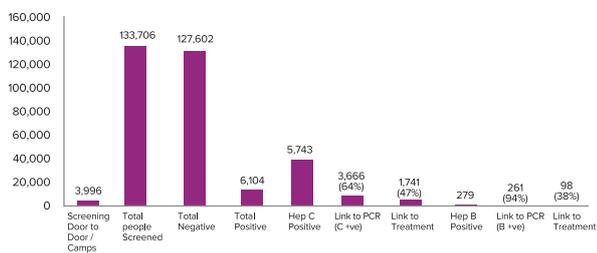
Vaccination

Hepatitis B vaccination works as a fighter against this virus and helps in saving from liver cirrhosis and Hepatocellular Carcinoma (HCC) – a primary type of liver cancer. The Vaccination drive was initiated in 2009, and executed in educational institutions, corporates, madrasa and in general public.



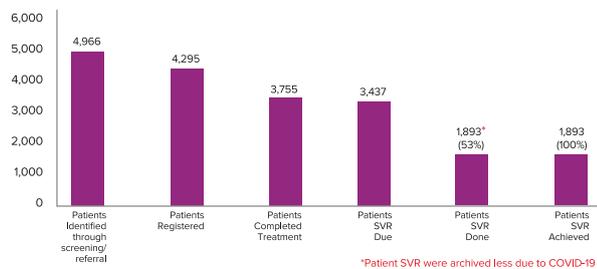
Screening

Screening is a method for identifying Hepatitis B & C. Early detection of Hepatitis is the key to early treatment. For this purpose, THF sets up screening camps in high prevalent areas of Pakistan in order to find the missing millions and treats them before the disease turns chronic. If someone is found positive during screening, free of cost PCR tests are also conducted by THF.



Treatment

Patients are provided with treatment of Hepatitis C if diagnosed at early stages. Treatment for Hepatitis C ranges from 3 - 6 months. Cascade of care data for the year 2019 - 20 is given below.



THF Impact

Since its inception



THF has made **millions** of people aware of Hepatitis

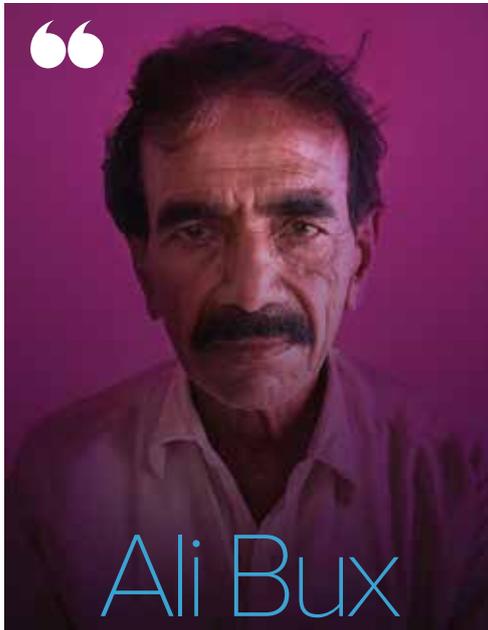
THF, with the help of its partners, donors, supports and philanthropists has made millions of people aware of Hepatitis and vaccinated, screened and treated thousands of patients across Pakistan.

Immunized more than **448,000** people.

Screened more than **250,000** people.

Treated more than **19,000** patients suffering from Hepatitis B and C

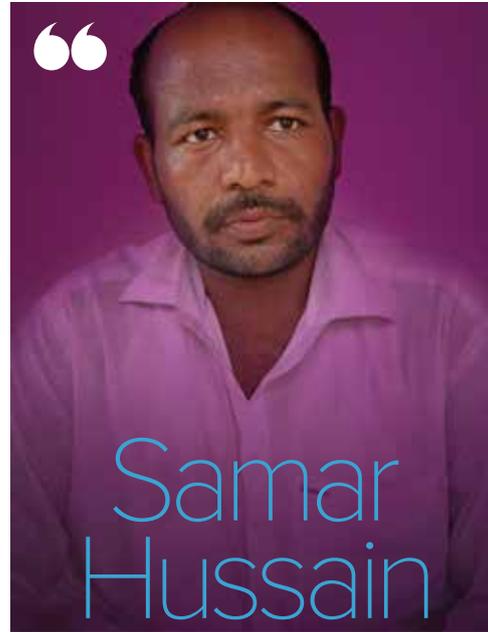
Hepatitis Survivors



Ali Bux

The only bread earner of the family.

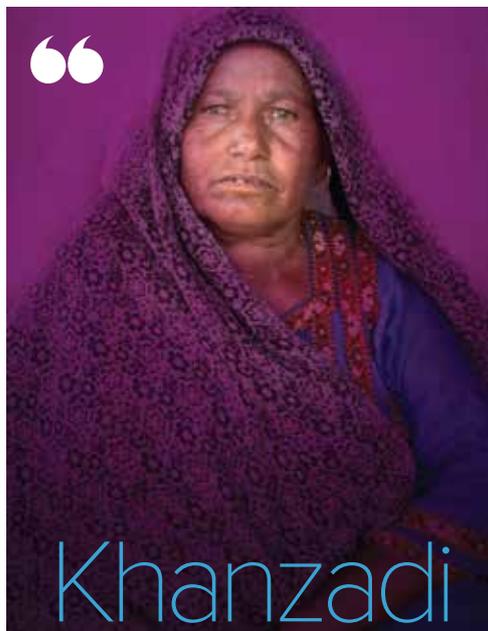
I was a Hepatitis C patient but due to unaffordability of treatment, I left hope for life. But THF helped in curing me of this deadly disease – Kaari Saahi (Hepatitis). I am thankful to THF for its efforts in such neglected areas of Sindh.



Samar Hussain

A young man of 28 years from a village of Sanghar.

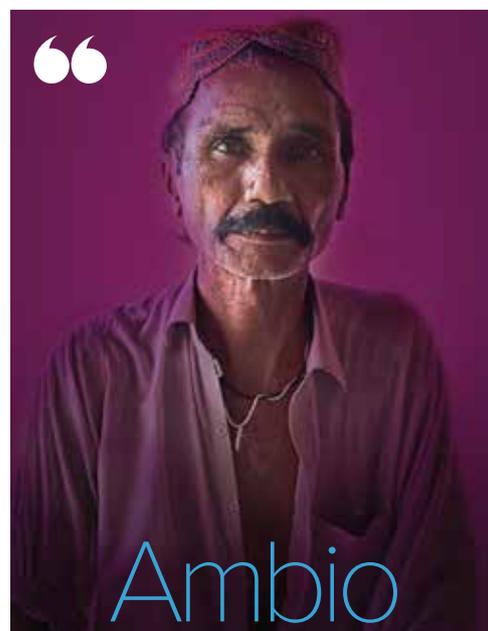
Each day my health was deteriorating. Temperature, body ache and weakness was a common issue with me, and I was unable to go for my daily routine work. THF team during screening drive, found me positive with Hepatitis C and provided complete treatment till I defeated this disease. Thank you THF for your remarkable work.



Khanzadi

A hard working mother

I could not believe that I am one of the Hepatitis survivors! This became possible with the help of THF only. My well wishes and prayers to THF.

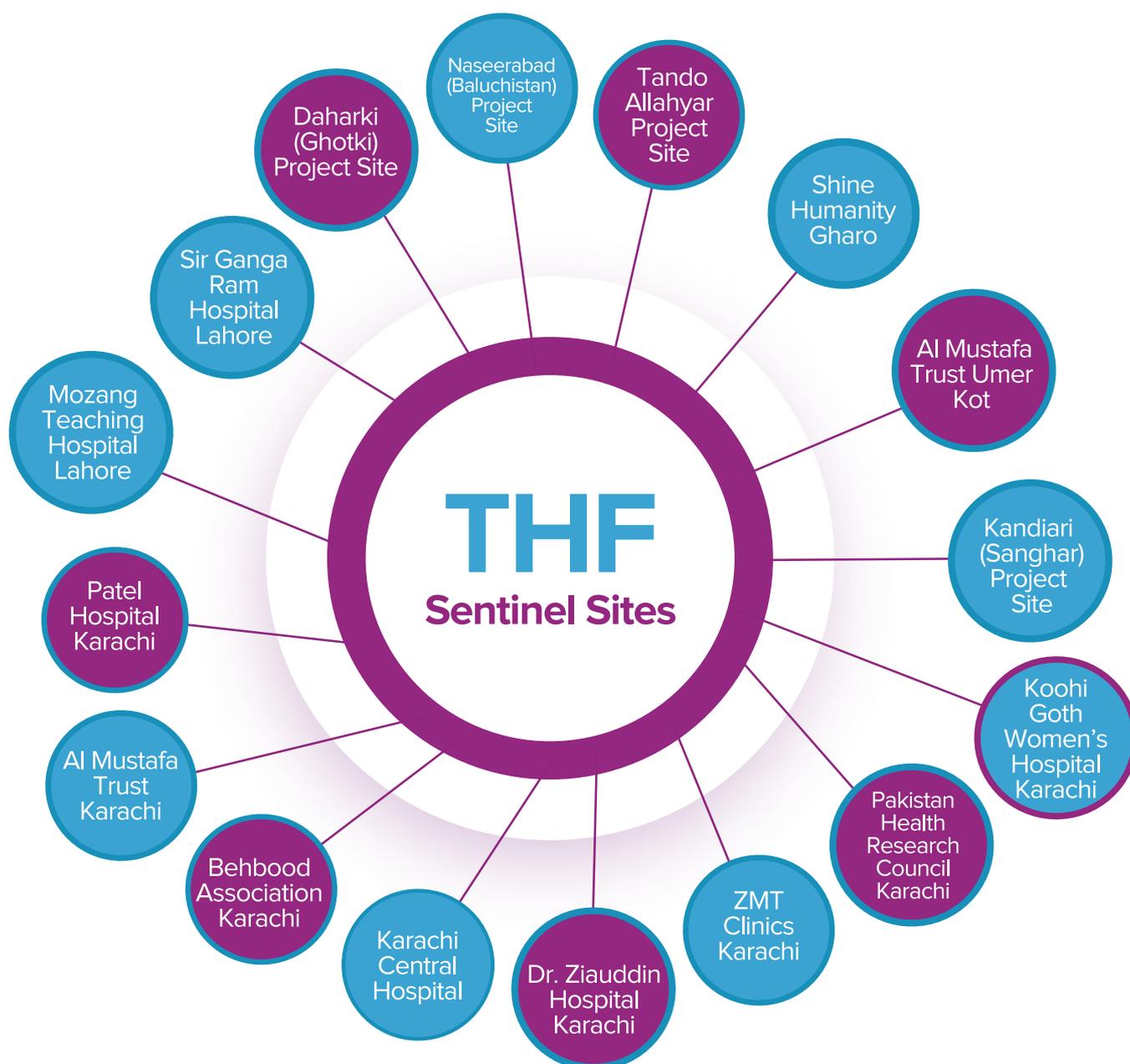


Ambio

A hard working man from underserved and countryside area.

I have no words for such a humanitarian effort by THF. They are doing a great job of saving lives of people who cannot even afford a two times meal. I recovered from the deadly disease after 3 months' treatment after coping with this disease for a long time.

THF Presence



Proud Moments

Thar Foundation Collaboration

Thar Foundation has recently signed a Memorandum of Understanding (MoU) with THF for providing awareness, screening, vaccination and treatment to the people of Tharparker District. This project got delayed due to the COVID-19 pandemic, but hopefully will be initiated soon. THF is committed to eliminate Hepatitis from these areas along with efforts from Thar Foundation.



Roche Diagnostics Pakistan Joins Hands with THF

Looking at the urgency of Hepatitis in Pakistan, Roche Diagnostics Pakistan joined hand with THF and signed a MoU for improving access to reliable diagnostics solutions for timely detection and treatment of Hepatitis C patients from low-income households, across Pakistan. We hope that this affiliation will definitely help in eradicating this menace from Pakistan.



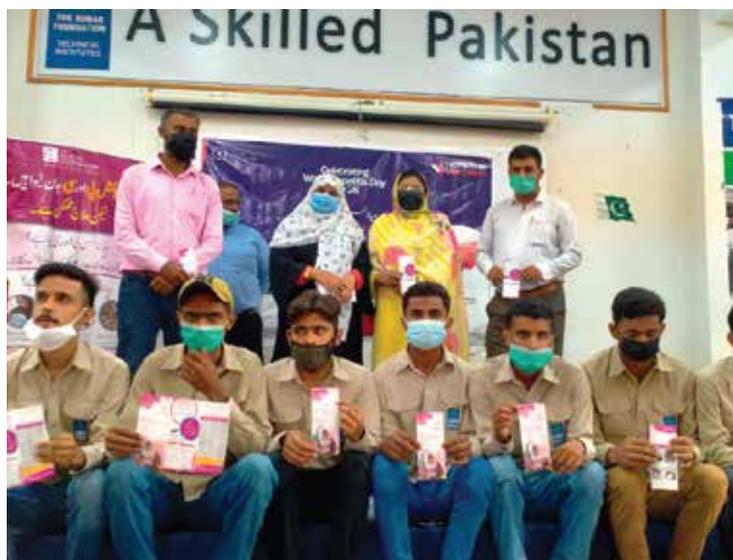
Habib Metro Bank Limited (HMBL) with THF

HMBL recently joined hands with THF for the cause of a Hepatitis Free Pakistan. For the better health of its employees, HMBL initially scheduled a Hepatitis screening drive at its head office. Partnering with HMBL will definitely help THF in providing free of cost treatment to deserving corporate employees across Pakistan.



World Hepatitis Day

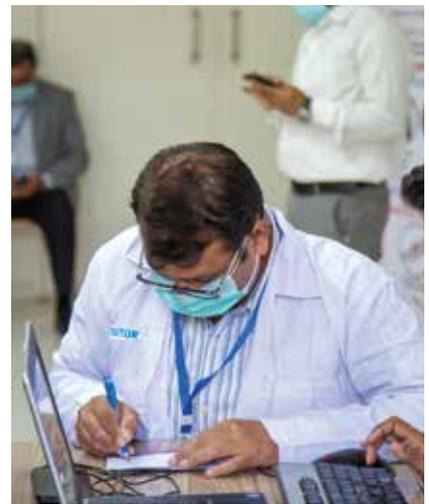
World Hepatitis Day is observed every year on July 28th which aims to raise global awareness of the silent killer disease - Hepatitis, its cause, prevention and treatment. Like all previous years, this time around THF arranged awareness and screening sessions across Pakistan. Numerous physical and online sessions were managed with other organizations.



THF Initiative towards a Hepatitis Free Organization

Initiative towards a Hepatitis Free Organization

THF works on the World Hepatitis Alliance (WHA)'s mandate for complete eradication of Hepatitis from the world by 2030. Towards this objective, THF collaborates with various corporates, and offers their employees Hepatitis screening and treatment free of cost. This, apart from treating corporate employees for Hepatitis, also creates awareness of the disease in the corporate sector, and provides them an opportunity to collaborate with THF in making Pakistan a "Hepatitis Free Country" in the foreseeable future.



THF has so far held Hepatitis screening and treatment drives at ATCO Laboratories, PharmEvo (Pvt) Limited, and Crescent Steel & Allied Products Limited, with many other corporates already lined up for activities in the near future.

THF invites your organization for providing Hepatitis screening and treatment services for your employees.

THF Punjab

THF Punjab is operating an office in Lahore and working for elimination of Hepatitis. During the last year, the team has worked in the community and with the collaboration of corporates, NGO's and hospitals, screened and vaccinated thousands of people and provided free of cost treatment to patients. Extensive Hepatitis screening camps were also arranged for the community.

THF Punjab has completed UC 72 – Anarkali, UC 170 - Shah Abu Mouali, UC 69 – Sir Ganga Ram. Currently working in UC 169 - Gawalmandi

THF Punjab is actively working with many organizations one of them is Bunyad Foundation.





آپ کے علاقے میں Hepatitis B,C
پہپائٹس بی-سی (کالایرقان) کے
فری ٹیسٹ فری PCR فری ادویات
آپ کے گھر کی دہلیز پر



میںخاندی بنیاد لٹریسی کمیونٹی کونسل حافظ آباد ☆ دی ہیلتھ فاؤنڈیشن لاہور

Financial Statements

for the year ended June 30, 2021

- 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 2021

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 June 30, 2021.

We are grateful to the All Merciful, with whose benevolence we have collectively been able to progress and maintain our credibility. We would like to thank all THF Donors and Supporters who have helped us come this far. Supporters of THF across the country are spreading awareness about working against Hepatitis B/C via awareness, prevention, and collaboration and providing free treatment to non-affording individuals.

Financial Results

Financial Results for the year are as follows:

Financial Highlights (PKR in Thousands)	2021	2020
Government Grants	19,721	4,118
Donation in Kind	41,459	56,781
Specific Donations	11,008	11,005
Zakat	44,061	31,199
General Donations	29,325	12,171
Fund Raising Event	-	8,660
Total Assets	149,255	147,883
Current Ratio (Current Assets / Current Liabilities)	1.03	1.01
Cash to Current Liabilities (Cash & Bank / Current Liabilities)	0.78	0.62



THF is Member of:



Certified by:



The Health Foundation (THF) Head Office.

First Floor, C-10/D, Street 1, Near MCB Bank, Badar Commercial Area,
Defence Housing Authority (D.H.A) Phase V, Karachi, Sindh, 75500

+92 21 37443616

www.thehealthfoundation.org facebook.com/THFPK

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

Company's Performance

During July 2020 — June 2021 THF has vaccinated 11,386 children/individuals (July 2019 — June 2020: 11,339) in their target areas and all such vaccinations are free of cost.

Total awareness sessions given by the foundation in all its projects from July 2020 to June 2021 are 3,724 (July 2019 to June 2020: 3,200) and the total participants in these sessions were 105,912 (July 2019 to June 2020: 73,830).

Total Hepatitis B & C patients registered with our foundation in 2020 — 2021 are 626 & 4921 respectively (2019 — 2020: 541 & 2,805 respectively).

In 2020 — 2021 THF initiated birth doses in Karachi at M/s Koochi Goth Hospital & M/s Fatimabai Hospital and achieved 1,553 doses.

THF is running a country wide campaign of “Adopt a Patient” to adopt poor non-affording patients across Pakistan. The cost of adoption comes around Rs. 15,000 per patient which includes all medication, requisite lab tests and consultation.

We are in the process of signing an MoU with Economic Affairs Division (EAD) to receive foreign funding smoothly.

Funds from M/s Husaini Hematology & Oncology Trust were received to THF against a 3-month project for treatment of Hepatitis C patients.

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 / spokespersons for our cause.

Future Prospects

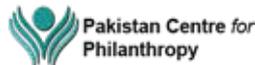
THF will be expanding its activities to high risk and hard to reach areas of Pakistan.



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Board of Directors

The Board of Directors governs the organization by establishing broad policies and setting out strategic objectives with commitment and ambition to achieve goals of performance with broader perspective, which currently consists of eleven elected directors.

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


Dr. Farid Khan
 Director



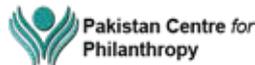

Salman Alvi
 Director



THF is Member of:



Certified by:



The Health Foundation (THF) Head Office.

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 Defence Housing Authority (D.H.A) Phase V, Karachi, Sindh, 75500

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Independent Auditor's Report

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, 2021, 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, 2021 and of the surplus, 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.



A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, J.J. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

● KARACHI ● LAHORE ● ISLAMABAD

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, 2021

The Health Foundation
Statement Of Financial Position As At June 30, 2021

	Note	2021 Rupees	2020 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	3	5,050,486	2,036,753
Long-term deposits		20,000	20,000
		5,070,486	2,056,753
CURRENT ASSETS			
Inventories	4	32,010,210	53,129,049
Loans to employees	5	36,500	90,800
Prepayments		39,122	41,257
Accrued mark-up		751,461	483,917
Other receivables	6	2,410,315	1,487,106
Cash and bank balances	7	108,937,391	90,594,351
		144,184,999	145,826,480
TOTAL ASSETS		149,255,485	147,883,233
LIABILITIES			
NON-CURRENT LIABILITIES			
Grants related to asset		579,851	920,354
CURRENT LIABILITIES			
Deferred income	8	132,646,810	136,268,467
Accrued and other liabilities	9	7,642,552	8,738,005
		140,289,362	145,006,472
TOTAL LIABILITIES		140,869,213	145,926,826
CONTINGENCY	10		
NET ASSETS		8,386,272	1,956,407
NET ASSETS			
Sponsors fund		160,100	160,100
Unrestricted - General donation		8,226,172	1,796,307
		8,386,272	1,956,407

The annexed notes 1 to 20 form an integral part of these financial statements.


 Director


 Director

STATEMENT UNDER SECTION 232(1) OF THE COMPANIES ACT, 2017

As the Chief Executive Officer is for the time being not in Pakistan, therefore, these financial statements have been signed by two directors of the Company as required under section 232(1) of the Companies Act, 2017.

Income And Expenditure Statement For The Year Ended June 30, 2021

	Note	2021 Rupees	2020 Rupees
INCOME			
Government grants		19,720,654	4,118,229
Donations in kind		41,459,322	56,781,066
Specific donations		11,008,178	11,004,833
Zakat		44,060,617	31,198,921
General donations	11	29,324,902	12,170,851
Fund raising event		-	8,660,000
Profit on Term Deposit Receipts		29,456	94,984
Gain on disposal of property and equipment		35,000	-
		145,638,129	124,028,884
EXPENDITURE			
Medicines and vaccines utilised			
- Government grants		19,720,654	4,118,229
- Donations in kind		41,459,322	56,781,066
- Own purchases	12	25,564,261	11,326,847
Salaries and allowances		18,447,549	18,718,825
Treatment expense		23,507,112	26,056,042
Advertisement and promotion		2,630,111	249,579
Travelling and conveyance		335,736	344,427
Vehicle running expenses		2,062,328	1,981,665
Printing and stationary		565,827	333,316
Waste management expense		-	51,000
Fund raising event expense		-	2,311,284
Office rent		360,000	532,054
Maintenance charges		803,956	667,710
Utilities expense	13	475,089	288,707
Communication		377,647	344,261
Depreciation		1,280,074	767,739
Legal and professional charges		734,329	125,022
Auditors' remuneration		50,000	50,000
Bank charges		140,256	72,030
Others	14	694,013	530,760
		139,208,264	125,650,563
Surplus / (deficit) for the year		6,429,865	(1,621,679)

There is no other comprehensive income item.

The annexed notes 1 to 20 form an integral part of these financial statements.


Director


Director

STATEMENT UNDER SECTION 232(1) OF THE COMPANIES ACT, 2017

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Statement Of Changes In Net Assets For The Year Ended June 30, 2021

	Sponsors' fund	(Deficit) / Unrestricted General Donation (Rupees)	Total
Balance as at July 1, 2019	160,100	3,417,986	3,578,086
Deficit for the year ended June 30, 2020	-	(1,621,679)	(1,621,679)
Balance as at June 30, 2020	160,100	1,796,307	1,956,407
Surplus for the year ended June 30, 2021	-	6,429,865	6,429,865
Balance as at June 30, 2021	160,100	8,226,172	8,386,272

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The annexed notes 1 to 20 form an integral part of these financial statements.


Director


Director

STATEMENT UNDER SECTION 232(1) OF THE COMPANIES ACT, 2017

As the Chief Executive Officer is for the time being not in Pakistan, therefore, these financial statements have been signed by two directors of the Company as required under section 232(1) of the Companies Act, 2017.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	Note	2021 Rupees	2020 Rupees
Surplus / (deficit) for the year		6,429,865	(1,621,679)
Adjustment for non-cash expense:			
Depreciation		1,280,074	767,739
Amortisation of grants related to asset		(340,503)	(340,503)
(Gain) / loss on disposal of property and equipment		(36,000)	1,615
		904,571	428,851
Changes in working capital:			
Decrease I (increase) in current assets			
Inventories		21,118,839	(46,610,097)
Accrued mark-up		(267,544)	134,265
Loans to employees		54,300	(70,800)
Encashment of I (placement in) Term Deposit Receipts - net		2,000,000	(4,047,095)
Prepayments		2,135	(4,600)
Other receivables		(923,209)	(915,060)
		21,984,521	(51,513,387)
(Decrease)/ Increase in current liabilities			
Accrued and other liabilities		(1,095,463)	2,450,588
Deferred income		(3,621,657)	38,480,627
		(4,717,110)	40,931,215
(Decrease)/ Increase in current liabilities		24,601,847	(11,775,000)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property and equipment		(4,293,807)	(52,700)
Proceeds from disposal of property and equipment		35,000	8,000
Net cash used in investing activities		(4,268,807)	(44,700)
Net increase I (decrease) in cash and cash equivalents		24,601,847	(11,775,000)
Cash and cash equivalents at beginning of the year		70,594,351	82,414,051
Cash and cash equivalents at end of the year	15	90,937,391	70,594,351

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The annexed notes 1 to 20 form an integral part of these financial statements.


Director


Director

STATEMENT UNDER SECTION 232(1) OF THE COMPANIES ACT, 2017

As the Chief Executive Officer is for the time being not in Pakistan, therefore, these financial statements have been signed by two directors of the Company as required under section 232(1) of the Companies Act, 2017.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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-1 O/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, Dr. Ziauddin Hospital, Plot # 33, Behind KPT Hospital, Kemari, Karachi, ZMT Clinic Network, FL6/6 Block 4, Gulshan-e-Iqbal, Karachi, Fatima Bai Hospital, Business Recorder Road, Patel Para, Karachi, Karae,bi Central Hospital platform St. 1/8, Block 17 F.B Area, Karachi, Kohi Goth Women Hospital, Karachi, Bin Qasim Dhe Landhi, Karachi, CHAEF, Abbas Goth, Gulshan-e-Iqbal, Karachi;
- 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 road, Kandiyari, taluka, District Sanghar;
- Bilqees Razia Trust, UC Sitaroad, Taluka KN Shah, District Dadu;

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- 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.

Subsequent to 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

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 a 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.

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.

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Government grants consists of medicines and vaccines 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 on 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

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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2.11 Property And Equipment

	Office equipment	Furniture & fixtures	Computer equipment	Vehicles	Container	Total
	← (Rupees) →					
Net Carrying Value Basis						
Year Ended June 30, 2021						
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)
Closing net book value (NBV)	160,100	1,910,439	154,594	909,209	185,288	5,050,486
Gross Carrying Value Basis						
At June 30, 2021						
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)
Net book value (NBV)	1,890,956	1,910,439	154,594	909,209	185,288	5,050,486
Gross Carrying Value Basis						
At June 30, 2021						
Opening net book value (NBV)	133,962	171,846	49,458	2,100,265	305,876	2,761,407
Additions	19,100	-	33,600	-	-	52,700
Disposals						
- Cost	(44,375)	-	-	-	-	(44,375)
- Accumulated depreciation	34,760	-	-	-	-	34,760
Depreciation charge for the year	(9,615)	-	-	-	-	(9,615)
Depreciation charge for the year	(55,245)	(50,490)	(35,888)	(595,528)	(30,588)	(767,739)
Closing net book value (NBV)	88,202	121,356	47,170	1,504,737	275,288	2,036,753
Gross Carrying Value Basis						
At June 30, 2020						
Cost	626,353	318,370	439,271	2,977,640	900,000	5,261,634
Accumulated depreciation	(538,151)	(197,014)	(392,101)	(1,472,903)	(624,712)	(3,224,881)
	88,202	121,356	47,170	1,504,737	275,288	2,036,753
Rate of depreciation	20%	20%	30%	20%	10%	

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4. Inventories

	2021	2020
	Rupees	Rupees
Vaccines	8,281,080	6,814,065
Medicines	20,487,095	43,382,838
Screening kits	3,242,035	2,932,146
	<u>32,010,210</u>	<u>53,129,049</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. 1.83 million (2020: Rs. 1.49 million) for tax years 2018, 2019, 2020 and 2021 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 and 2021 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 (2020: Nil) 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.

7. Cash And Bank Balances

	2021	2020
	Rupees	Rupees
Cash in hand	10,499	5,548
Cheques in hand	427,455	-
- Current accounts	9,261,777	7,183,264
- Savings accounts - notes 7.1 & 7.3	10,237,660	60,905,539
- Term Deposit Receipts - notes 7.2 & 7.3	89,000,000	22,500,000
	<u>108,937,391</u>	<u>90,594,351</u>

7.1 At June 30, 2021, the mark-up rate on savings account ranges from 2.90% to 3.52% per annum (2020: 3.25% to 7.56% 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 5.50% to 6.56% per annum (2020: 6.79% to 12.39% per annum) and will mature on various dates latest by July 6, 2021.

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

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8. Deferred Income

	2021	2020
	Rupees	Rupees
Externally restricted		
Government grants	23,019,869	6,814,065
Specific donations	20,449,306	16,791,754
Zakat including profit thereon - note 8.1	89,177,635	112,662,648
	<u>132,646,810</u>	<u>136,268,467</u>

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.

8.2 Movement in deferred income

	2021	2020
	Rupees	Rupees
Balance at the beginning of the year	136,268,467	97,787,839
Funding received during the year - notes 8.3 & 8.4	112,627,114 1	141,583,677
Funding utilised during the year	(116,248, 771)	(103, 103,049)
Balance at the end of the year	<u>132,646,810</u>	<u>136,268,467</u>

8.3 Comprise of:

- Government grants	35,926,458	10,020,000
- Specific donations	14,665,730	11,902,303
- Zakat	48,953,486	36,472,574
- Donations in kind	13,081,440	83,188,800
	<u>112,627,114</u>	<u>141,583,677</u>

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

9. Accrued And Other Liabilities

	2021	2020
	Rupees	Rupees
Accrued liabilities	1,178,803	156,683
Salaries payable	11,345,536	1,520,112
Tax deducted at source and payable to statutory authorities	74,317	94,493
Liability against treatment expenses	4,813,624	6,866,296
Others	230,272	100,421
	<u>7,642,552</u>	<u>8,738,005</u>

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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 year, Additional Commissioner inland Revenue (ACIR) issued assessment orders under section 1.22(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. The said orders were passed by the ACIR on the ground that income of the Company for the above Tax Years is not subject to one hundred percent tax credit as the Company had not obtained relevant approvals from Commissioner / Chief Commissioner. The management believes that the Company is a nonprofit organisation and had correctly claimed one hundred percent tax credit in its annual return of income for the above-mentioned tax years.</p> <p>The Company has filed appeals before Commissioner Inland Revenue (Appeals) (CIRA) against the above 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 have not been heard by CIRA yet. The management is confident that the matter will be settled in favour of the Company by the higher appellate authorities.</p>	Commissione 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.

13. Office Rent

During the year, the Company has shifted its head office to another location and the new premises have been provided on pro bona basis.

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14. Auditors' Remuneration	2021	2020
	Rupees	Rupees
Audit fee	25,000	25,000
Out of pocket expenses	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
15. Cash And Cash Equivalents		
Cash in hand	10,499	5,548
Cheques in hand	427,455	-
Balance with banks on:		
- Current accounts	9,261,777	7,183,264
- Savings account	10,237,660	60,905,539
- Term Deposit Receipts	71,000,000	2,500,000
	<u>90,937,391</u>	<u>70,594,351</u>
16. Financial Instruments		
Financial assets measured at amortised cost	<u>109,780,352</u>	<u>91,189,068</u>
Financial liabilities measured at amortised cost	<u>7,568,235</u>	<u>8,643,512</u>

16. Transactions With Related Parties

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

Name and particulars	Nature of transactions	2021	2020
		Rupees	Rupees
Key management personnel (Chief Executive Officer)	Salaries and allowances	-	5,670,128
Associated companies	Donations in kind	-	64,710,000
	Donations received	13,202,604	4,935,094
Directors and their close family members	Donations received	18,565,000	8,852,000
	Donations in kind	5,280,000	

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17.1 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.	ATCO Laboratories Limited	Common Directorship	N/A
2.	ATCO Healthcare (Private) Limited	Common Directorship	N/A
3.	Medinostic Healthcare (Private) Limited	Common Directorship	N/A
4.	Criticare Pharmaceuticals	Common Directorship	N/A
5.	The Foundation For Healthcare - note 17.1.1	Common Directorship	N/A
6.	Mr. Saeed Allawala	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 Personne	N/A
11.	Mr. Adil Allawala	Close family member of a Key Management Personne	N/A
12.	Mr. Ismail Allawala	Close family member of a Key Management Personne	N/A
13.	Mrs. Gul-e-Rana Saeed	Close family member of a Key Management Personne	N/A
14.	Ms. Marium Usman	Close family member of a Key Management Personne	N/A
15.	Mr. Qasim Bashir Habib	Close family member of a Key Management Personne	N/A
16.	Mrs. Aliya Qasim Habib	Close family member of a Key Management Personne	N/A
17.	Mrs. Afroza Sultan	Close family member of a Key Management Personne	N/A
18.	Mrs. Sarah Adil Allawala	Close family member of a Key Management Personne	N/A
19.	Ms. Aleena Usman Allawala	Close family member of a Key Management Personne	N/A
20.	Mr. Asher Usman Allawala	Close family member of a Key Management Personne	N/A
21.	Mr. Shaikh Sultan Ahmed	Close family member of a Key Management Personne	N/A

17.1.1 The Foundation For Healthcare is registered in United Kingdom having registered address at Broadway House, 9-10 Clifton Street, Cardiff, Wales, United Kingdom.

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18. 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	
	2021	2020	2021	2020	2021	2020
	← (Rupees) →					
Managerial Remuneration	-	3,492,601	-	-	3,769,569	2,310,978
Fuel and conveyance Allowance	-	388,067	-	-	289,431	116,600
Others	-	514,760	-	-	137,989	376,422
	-	4,395,428	-	-	4,196,989	2,804,000
Number of person(s)	1	1	11	7	2	1

18.1 An Executive is also provided with Company maintained car having value of Rs. 0.32 million.

19. Number Of Employees

The average and total number of employees as at June 30, 2021 and 2020 respectively are as follows:

	2021	2020
Number of employees as at June 30, 2021	37	34
	38	38

20. Date Of Authorisation

The financial statements were authorised for issue on **October 06, 2021** by the Board of Directors of the Company.


Director


Director

Statement Under Section 232(1) Of The Companies Act, 2017

As the Chief Executive Officer is for the time being not in Pakistan, therefore, these financial statements have been signed by two directors of the Company as required under section 232(1) of the Companies Act, 2017.

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THF Partners:



THF is a Member of:



Certified by:



THF Offices

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☎ 021-37443616

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📺 [thehealthfoundation](https://www.youtube.com/user/thfpk)

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Swift Code: UNILPKKA
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For Zakat



Account No: 0100177391
Branch Code: 0108
Swift Code: MEZNPCKA
IBAN: PK06-MEZN-0001-0801-0017-7391

For General Donation and Zakat



Account No: 0102228849018
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