

**BALI MEMORIAL TRUST  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF BALI MEMORIAL TRUST**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of **Bali Memorial Trust** (the Company), which comprise the statement of financial position as at June 30, 2023, and income and expenditure statement, the statement of changes in funds, 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, income and expenditure statement, the statement of cash flows and statement of changes in funds 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, 2023 and of the surplus, the change in funds 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.

**Information Other than the Financial Statements and Auditors' Report thereon**

Management is responsible for the other information presented along with the financial statements and the auditors' report thereon. With respect to the Company the other information comprises only the Director's Report on the operations of the Company.

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.

**Principal Office:**

HM House  
7-Bank Square, Lahore.  
Tel: +92 42 37235084-87

**Other Offices:**

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 is responsible for overseeing the Company's financial reporting process.

### **Auditors' 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 auditors' 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 judgment 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 auditors' 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 auditors' 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, income and expenditure statement, statement of changes in funds 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 auditors' report is Osman Hameed Chaudhri.

LAHORE; NOVEMBER 13, 2023  
UDIN: AR2023101049n46ae7xR

*Shinewing Hameed Chaudhri & Co.*  
SHINEWING HAMEED CHAUDHRI & CO.,  
CHARTERED ACCOUNTANTS

**Bali Memorial Trust**  
**Statement of Financial Position**  
**As at June 30, 2023**

	Note	2023 ----- Rupees -----	2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipments	7	106,565,894	111,897,778
Intangible assets	8	83,741	93,046
Long term investments	9	-	20,900,000
Long term deposit		42,000	42,000
		<u>106,691,635</u>	<u>132,932,824</u>
<b>Current assets</b>			
Short term investments	10	53,200,000	3,200,000
Current portion of long term investments	11	20,900,000	-
Advances, prepayments and other receivables	12	1,656,846	1,263,018
Tax deducted at source		2,301,036	1,741,918
Cash and bank balances	13	66,828,313	36,631,276
		<u>144,886,195</u>	<u>42,836,212</u>
		<u>251,577,830</u>	<u>175,769,036</u>
<b>Accumulated surplus and liabilities</b>			
Accumulated surplus		238,413,064	165,284,299
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Staff retirement benefit - gratuity	14	4,902,684	3,490,359
<b>Current liabilities</b>			
Accrued and other liabilities	15	1,160,498	2,967,919
Provision for taxation		7,101,584	4,026,459
		8,262,082	6,994,378
Contingencies and commitments	16		
		<u>251,577,830</u>	<u>175,769,036</u>

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

  
Chief Executive

SHC

  
Director

**Bali Memorial Trust  
Income and Expenditure Statement  
For the year ended June 30, 2023**

	Note	2023 ----- Rupees -----	2022
<b>Income</b>			
Donations	17	147,360,304	93,725,322
Interest income	18	3,557,508	2,175,701
Income from patients		1,886,450	1,712,740
School fee		300,000	249,770
Other income		162,530	320,920
Foreign exchange gain		5,188,054	3,069,458
		<u>158,454,846</u>	<u>101,253,911</u>
<b>Expenditure</b>			
Direct operating cost	19	79,197,360	55,525,431
Administrative expenses	20	3,053,596	3,741,594
Financial charges		-	8,443
		<u>82,250,956</u>	<u>59,275,468</u>
<b>Surplus for the year before taxation</b>		<u>76,203,890</u>	<u>41,978,443</u>
Taxation	21	3,075,125	4,026,459
<b>Surplus for the year after taxation</b>		<u><u>73,128,765</u></u>	<u><u>37,951,984</u></u>

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

Chief Executive

SHC

Director

**Bali Memorial Trust**  
**Statement of Cash Flows**  
**For the year ended June 30, 2023**

	2023	2022
	---- Rupees ----	
<b>Cash flows from operating activities</b>		
Surplus for the year	76,203,890	41,978,443
<b>Adjustments for non-cash charges and other items</b>		
Depreciation on property and equipments	5,761,984	4,718,804
Amortisation of intangible assets	9,305	10,338
Provision for staff gratuity - net	1,412,325	1,738,597
Donation received in kind	-	(39,201,138)
<b>Profit before working capital changes</b>	<b>83,387,504</b>	<b>9,245,044</b>
<b>Effect on cash flows due to working capital changes</b>		
<b>Increase in current assets:</b>		
Advances, prepayments and other receivables	(393,828)	(434,663)
<b>(Decrease) / increase in current liabilities:</b>		
Deferred income	-	(9,200,000)
Accrued and other liabilities	(1,807,421)	388,274
	<b>(2,201,249)</b>	<b>(9,246,389)</b>
<b>Cash generated from / (used in) operations</b>	<b>81,186,255</b>	<b>(1,345)</b>
Staff gratuity paid	-	(816,000)
Income taxes paid	(559,118)	(165,788)
<b>Net cash generated from / (used in) operating activities</b>	<b>80,627,137</b>	<b>(983,133)</b>
<b>Cash flows from investing activities</b>		
Additions to property and equipments	(430,100)	(1,157,260)
Investment made - net	(50,000,000)	-
Long term deposit	-	324,000
<b>Net cash used in investing activities</b>	<b>(50,430,100)</b>	<b>(833,260)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>30,197,037</b>	<b>(1,816,393)</b>
Cash and cash equivalents at the beginning of the year	36,631,276	38,447,669
<b>Cash and cash equivalents at the end of the year</b>	<b>66,828,313</b>	<b>36,631,276</b>

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

  
**Chief Executive**

**SHC**

  
**Director**

**Bali Memorial Trust  
Statement Of Changes In Funds  
For The Year Ended June 30, 2023**

	Restricted Funds	General Funds	Total
	----- R u p e e s -----		
<b>Balance as at July 01, 2021</b>	-	127,332,315	127,332,315
Surplus for the year	-	37,951,984	37,951,984
<b>Balance as at June 30, 2022</b>	-	<b>165,284,299</b>	<b>165,284,299</b>
Surplus for the year	-	73,128,765	73,128,765
<b>Balance as at June 30, 2023</b>	-	<b>238,413,064</b>	<b>238,413,064</b>

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

  
Chief Executive

SHC

  
Director