

THALASSAEMIA SOCIETY OF PAKISTAN

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2022

INDEPENDENT AUDITORS' REPORT TO GENERAL BODY

Opinion

We have audited the financial statements of **Thalassaemia Society of Pakistan**, ("the Agency"), which comprise the statement of financial position as at **June 30, 2022**, the statement of income and expenditure account and statement of changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as at **June 30, 2022**, and its financial performance and the changes in net assets for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

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 Agency in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the financial statements

The executive body is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the executive body determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive body is responsible for assessing the Agency'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 Agency or to cease operations, or has no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Agency's financial reporting process.



RIAZ AHMAD, SAQIB, GOHAR & CO.
Chartered Accountants

Building No. 35 - D / E, Ali Block, New Garden Town, Lahore.
Tel: (92-42) 35940246-7, Fax: (92-42) 35940248
Email: rasglhr@rasgco.com, Website: www.rasgco.com
Corporate Office at Karachi & Regional Office at Islamabad.

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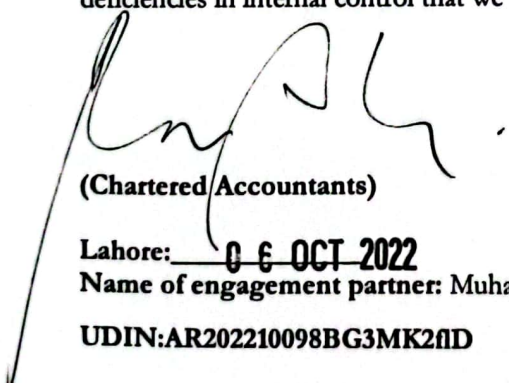
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 Agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, 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 Agency's ability to continue as 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 Agency 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


(Chartered Accountants)

Lahore: 06 OCT 2022

Name of engagement partner: Muhammad Ali Rafique

UDIN:AR202210098BG3MK2fD

THALASSAEMIA SOCIETY OF PAKISTAN
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
Non current assets			
Property and equipment	5	1,686,471	1,928,501
Long term deposits		10,000	10,000
Intangibles	6	<u>244,461</u>	-
		1,940,932	1,938,501
Current assets			
Medical stores		<u>108,751</u>	55,290
Advances and other receivables	7	67,932	119,432
Cash and bank balance	8	<u>2,071,833</u>	2,360,387
		2,248,516	2,535,109
		<u>4,189,448</u>	<u>4,473,610</u>
LIABILITIES			
Non-current liabilities			
Deferred contribution	9	915,930	1,489,472
Current liabilities			
Accrued and other liabilities	10	<u>601,172</u>	386,746
Total liabilities		<u>1,517,102</u>	<u>1,876,219</u>
NET ASSETS		<u><u>2,672,346</u></u>	<u><u>2,597,393</u></u>
REPRESENTED BY:		<u><u>2,672,346</u></u>	<u><u>2,597,393</u></u>
Unrestricted net assets			

CONTINGENCIES & COMMITMENTS

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The annexed notes from 1 to 14 form an integral part of these financial statements.


PRESIDENT


GENERAL SECRETARY

THALASSAEMIA SOCIETY OF PAKISTAN
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
INCOME			
Donation received		4,032,436	1,634,350
Deferred contribution:			
-related to capital contribution	9.2	145,740	139,405
-related to revenue contribution	9.1.1	7,000,000	7,000,000
-related to research	9.1.2	4,529,970	10,987,399
-related to zakat fund	9.1.3	1,719,600	1,630,820
Income from other sources		206,000	297,932
Total income		17,633,746	21,689,907
EXPENDITURE			
Salaries and allowances		7,202,326	6,646,941
Medicine and test expenses		3,504,968	3,752,456
Nutrition Program (Breakfast & Lunch For Patients)		996,000	1,031,000
Depreciation of property and equipment	5	289,530	304,404
Vehicle running expense		233,633	92,040
Miscellaneous expenses		154,246	179,492
Travelling and conveyance		126,437	89,365
Fee and subscription		81,600	10,000
Thalassemia center expenses		81,434	59,117
Repair and maintenance		72,250	27,600
Printing and stationary		71,380	128,180
Utilities and postage		56,210	73,855
Auditor's remuneration		55,000	75,000
Special event expenses		30,000	-
Financial assistance		8,000	-
Professional charges		7,250	28,000
Website / IT charges		7,000	29,500
Bank charges		3,889	9,211
		12,981,153	12,536,161
Research project UOL			
Staff cost		2,838,744	4,990,199
Study Dissemination Seminar		1,127,253	-
Travelling cost data collection		507,797	674,059
Amortization expense		27,245	-
Expert panel meeting		46,800	30,578
Printing		24,000	11,050
Focus group		5,800	221,307
Purchases		-	551,998
Advertisement cost		-	75,000
Training Workshop- Field Officer		-	57,290
Conference		-	31,330
Artist fee		-	27,770
		4,577,640	6,670,581
Total expenditure		17,558,793	19,206,742
Excess of income over expenditure before taxation		74,953	2,483,164
Taxation		-	-
Excess of income over expenditure for the year		74,953	2,483,164

The annexed notes from 1 to 14 form an integral part of these financial statements.


PRESIDENT


GENERAL SECRETARY

THALASSAEMIA SOCIETY OF PAKISTAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2022

	Amount in Rupees
Balance as at 30 June 2020	<u>114,228</u>
Excess of income over expenditure for the year	2,483,164
Balance as at 30 June 2021	<u>2,597,393</u>
Excess of income over expenditure for the year	74,953
Balance as at 30 June 2022	<u><u>2,672,346</u></u>

The annexed notes from 1 to 14 form an integral part of these financial statements.




PRESIDENT


GENERAL SECRETARY

**THALASSAEMIA SOCIETY OF PAKISTAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

1. Legal status and operations

Thalassaemia Society of Pakistan ("the Agency") was established as registered voluntary social welfare agency in October 16, 1997 under Voluntary Social Welfare Agencies (Registration and control) Ordinance, 1961 (XLVI of 1961). The main objective of the Agency is treatment of thalassaemia patients, awareness about thalassaemia and its prevention and research and development of related activities. The registered office of the Agency is situated at 146/1, Shadman Jail Road, Lahore.

The Agency is a Not-For-Profit Organization under section 2(36) of the Income Tax Ordinance, 2001 and its surplus/(deficit), if any, is carried forward to the subsequent years, and is not available for appropriation.

2. Basis of preparation

2.1 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:

- Revised Accounting and Financial Reporting Standard for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan as notified by the Securities and Exchange Commission of Pakistan (SECP); and
- Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountant of Pakistan ('ICAP').

Where the requirements of Revised AFRS for SSEs differ from the Accounting Standard for NPOs, the requirements of the Revised AFRS for SSEs have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Agency functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.4 Key judgments and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires Executive body to exercise judgement in the process of applying the Agency's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions

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and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property & equipment – Note 3.1
- Impairment loss of non-financial assets – Note 3.2
- Provision for account receivables – Note 3.5
- Assumptions and estimates used in disclosure and assessment of provision for contingencies and taxation - Note 3.11 & 3.12.

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explain below.

3.1 Property and equipment

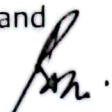
Items of property and equipment are measured at cost less accumulated depreciation and impairment loss (if any). Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction, erection and installation. Cost in relation to certain property and equipment signifies historical cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Agency and the cost of the item can be measured reliably.

Normal repairs and maintenance are charged to current year's expense as and when incurred, while major renewals and improvements are capitalized if it is probable that the respective future economic benefits will flow to the Agency and the cost of the item can be measured reliably, and asset so replaced, if any, are retired.

Depreciation is charged using the reducing balance method at rates specified in note 5 to the financial statements. Depreciation is charged from the date the assets is available for use up to the date of disposal / deletion of the assets.

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized in the statement of income and expenditure.



The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.2 Impairment of non-financial assets

At each reporting date, the Agency assess whether there is any indication that an asset may be impaired. If there is any such indication, the Agency shall determine the recoverable amount of the asset, or group of assets forming a cash generating unit.

If, and only if, the recoverable amount of an asset (other than inventory) is less than its carrying amount the Agency reduce the carrying amount of the asset to its recoverable amount. That reduction is an impairment loss. The Agency recognize an impairment loss immediately in statement of income and expenditure.

The Agency make a new assessment of recoverable amount at each subsequent reporting date. When the circumstances that previously caused assets to be impaired no longer exist or when there is clear evidence of an increase in recoverable amount because of change in economic circumstances the Agency reverse the amount of impairment loss and must be remeasured at lower of: a) Its carrying amount had there been no impairment loss; and b) Its recoverable amount.

3.3 Intangible Assets

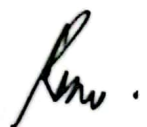
Intangible assets are stated at cost less accumulated amortization and impairment, if any.

Amortization is charged on straight line method over the useful life. Amortization on additions is charged from the day on which the asset is put to use and on disposals/ deletion of the assets.

3.4 Medical Stores

Inventories (Medical Stores) are stated at the lower of cost and net realizable value. Items of inventories in transit are valued at cost comprising of invoice value and other incidental charges paid thereon.

Cost is calculated using the First-In-First-Out (FIFO) method and net realizable value represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.



At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the medicine & test expenses in the statement of income and expenditure account. Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and decline in net realisable value and an allowance is recorded against the inventory balances for any such decline.

Provision is made for slow moving and obsolete items. Provisions are made against those having no activity during the current and last four years and are considered obsolete by the management.

3.5 Advances and other receivables

These are recognized initially at fair value and subsequently measured at amortized cost less any identified impairment loss. An estimated provision is made against amounts considered doubtful of recovery whereas, amounts considered irrecoverable are written off.

3.6 Cash and cash equivalents

Cash and cash equivalents are carried at cost in the statement of financial position which comprise of bank balances and cash in hand.

3.7 Accrued and other payables

These are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities.

3.8 Contribution

3.8.1 Restricted contribution

A restricted contribution is a contribution subject to externally imposed stipulations that specify the purpose for which the contributed asset is to be used. Restricted contributions for expenses of one or more future periods deferred and recognized as revenue in the same period or periods as the related expenses are recognized. Expenditure incurred against committed contribution but which are yet to be received, is accrued and recognize in income and reflected as grant/contribution receivable, only if conditions of agreement are met. Unspent portion of such contribution reflected as deferred contribution related to expense of future periods in statement of financial position. While the contributions restricted for the purchase of capital assets amortized to match such contributions with the benefits provided by the capital assets acquired. Such contributions recognized as revenue over the useful life of the acquired capital asset to reflect the fact that the contribution provides benefits in all the periods in

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which the organization has the use of the capital asset. A contribution in kind, if any, are recognized at fair value determine when contribution received.

3.8.2 Un-restricted contribution

Unrestricted contribution is a contribution that is neither a restricted contribution nor an endowment contribution and recognized in the statement of income and expenditure on receipt basis.

3.9 Revenue recognition

Revenue is recognized to the extent the Agency has rendered services under an agreement, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Agency. Revenue is recognized at fair value of consideration received or receivable.

The Agency has adopted the deferral fund method for recognition of revenue as prescribed by the ICAP in "Accounting Standard for Not for Profit Organization". Revenue from different sources is recognized on the following basis:

- Contribution/donation/grant, including non-monetary contribution at fair value if any, are recognized as and when there is reasonable assurance that the Agency will comply with condition attaching to them if any, and contribution/donation/grant will be received;
- Zakat received for the patients are recognized as income as and when expenses are incurred on providing services/medicines to needy / deserving patients; and
- Miscellaneous income, if any, recognize on receipt basis.

3.10 Provisions

Provisions are recognized in the statement of financial position date when the Agency has a legal or constructive obligation as a result of past events and it is probable that out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.11 Contingencies and commitments

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The executive body based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non-occurrence of the uncertain future events not wholly within the control of the executive body.

3.12 Taxation

The Agency has granted approval under section 2 (36) of Income Tax Ordinance, 2001 ("the Ordinance") dated 09 January, 2017 and tax payable is subject to 100% tax credit under section 100C of the Ordinance. Therefore, no provision has been provided in these financial statements. The approval is valid till 30 June, 2022.



3.13 Related party transaction

Transactions with related parties are based on arm's length at normal commercial rates on the same terms and conditions as applicable to third party transactions.

3.14 Financial instrument

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Agency initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

3.14.1 Financial assets

Financial assets measured at amortized cost and include bank balance and other receivables and deposits except for tax refunds due from government . The Agency subsequently measures all its financial assets at amortized cost.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in statement of income and expenditure. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in statement of income and expenditure.

3.14.2 Financial liabilities

Financial liabilities measured at amortized cost include accrued and other liabilities.

4. Details of project

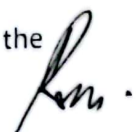
4.1 MEDICAL RESEARCH COUNCIL ("MRC")

Supporting relatives of children with Beta - thalassaemia major in Pakistan informed decision about cascade screening ("the Project") - 01 November, 2019 to 31 December, 2021.

Agency has entered into Letter of Agreement with University of Leeds ("Leeds") as funded by the MRC to the Leeds dated 29 August 2019. The total estimated cost of the Project was £78,591.94. During the year the Agency have completed the project with an cost of £74,260.58.

The main objectives of this project were to:

- develop a decision support intervention for relatives to facilitate informed decision making about cascade screening;
- co-design the decision support intervention with potential users - parents and relatives of children with beta-thalassaemia major (individuals making decision), and field officers (individuals facilitating decision-making);
- understand potential users' views about the suitability and acceptability of the decision support intervention;



- understand whether field officers can be trained to deliver this Intervention using specifically designed training resources; and
- engage key stakeholders throughout the project in two-way open communication to develop the decision support intervention

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5. Property and equipment

5.1 Reconciliation of the carrying amounts at the end of the year is as follows:

Particulars	Cost			Accumulated depreciation			Carrying Amount as at 30-06-2022
	As at July 1, 2021	Addition	As at June 30, 2022	As at July 1, 2021	For the year	As at June 30, 2022	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Un-restricted							
Electrical equipment	358,050	-	358,050	241,173	17,531	258,704	99,346
Medical instruments	10,200	-	10,200	9,222	147	9,369	831
Furniture & Fixture	361,668	-	361,668	234,744	19,039	253,783	107,885
Computer and related equipment	718,050	47,500	765,550	194,834	78,736	273,570	491,980
Office equipment	134,050	-	134,050	33,511	15,081	48,592	85,458
Vehicle	705,000	-	705,000	434,996	40,501	475,497	229,503
Restricted							
Vehicle	7,800,000	-	7,800,000	7,010,036	118,495	7,128,531	671,469
	10,087,018	47,500	10,134,518	8,158,517	289,530	8,448,047	1,686,471

5.2 Reconciliation of the carrying amounts at the beginning of the year is as follows:

Particulars	Cost			Accumulated depreciation			Carrying Amount as at 30-06-2021
	As at July 1, 2020	Addition	As at June 30, 2021	As at July 1, 2020	For the year	As at June 30, 2021	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Un-restricted							
Electrical equipment	358,050	-	358,050	220,548	20,625	241,173	116,877
Medical instruments	10,200	-	10,200	9,050	173	9,223	978
Furniture & Fixture	346,668	15,000	361,668	214,383	20,361	234,744	126,924
Computer and related equipment	136,550	581,500	718,050	122,146	72,688	194,834	523,216
Office equipment	39,050	95,000	134,050	30,007	3,504	33,511	100,539
Vehicle	705,000	-	705,000	387,348	47,648	434,996	270,004
	1,595,518	691,500	2,287,018	983,482	164,998	1,148,480	1,138,538
Restricted							
Vehicle	7,800,000	-	7,800,000	6,870,631	139,405	7,010,036	789,964
	9,395,518	691,500	10,087,018	7,854,113	304,403	8,158,517	1,928,501

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	Note	2022 Rupees	2021 Rupees
6. Intangibles			
Balance as at 01 July, 2021		-	-
Additions during the year		271,706	-
Amortization during the year		(27,245)	-
Balance at 30 June, 2022		<u>244,461</u>	<u>-</u>
Amortization rate		20%	-
7. Advances and other receivables			
Advances to staff against salaries		48,500	100,000
Tax refunds due from the Government		19,432	19,432
		<u>67,932</u>	<u>119,432</u>
8. Cash and bank balance			
Current account			
-Deposits with conventional banks		2,062,743	2,354,542
Cash in hand		9,090	5,845
		<u>2,071,833</u>	<u>2,360,387</u>
9. Deferred contribution			
Related to expense of future periods	9.1	-	699,509
Related to capital contribution	9.2	915,930	789,964
		<u>915,930</u>	<u>1,489,473</u>
9.1 Related to expense of future periods			
Government aid	9.1.1	-	-
Research grant	9.1.2	-	699,509
Zakat fund	9.1.3	-	-
		<u>-</u>	<u>699,509</u>
9.1.1 Government aid			
Balance at beginning of the year		-	-
Grant received during the year		7,000,000	7,000,000
Amount recognized as revenue for the year		(7,000,000)	(7,000,000)
Balance at end of the year		<u>-</u>	<u>-</u>
9.1.2 Research grant			
Balance at beginning of the year		699,509	-
Grant received during the year		3,830,461	11,686,908
Amount recognized as revenue for the year		(4,529,970)	(10,987,399)
Balance at end of the year		<u>-</u>	<u>699,509</u>
9.1.3 Zakat fund			
Balance at beginning of the year		-	-
Zakat received during the year		1,719,600	1,630,820
Amount recognized as revenue for the year		(1,719,600)	(1,630,820)
Balance at end of the year		<u>-</u>	<u>-</u>
9.2 Related to capital contribution			
Balance at beginning of the year		789,964	929,369
Related to capital contribution- Intangibles		271,706	-
Amortization during the year		(145,740)	(139,405)
Balance at end of the year		<u>915,930</u>	<u>789,964</u>

10. **Accrued and other liabilities**

Payable to suppliers	20,095	70,648
Accrued liabilities	-	276,098
Audit fee payable	55,000	40,000
Other liabilities	-	-
10.1	<u>526,077</u>	<u>-</u>
	<u>601,172</u>	<u>386,746</u>

10.1. This represents the unspent funds payable to University of Leeds under the research project.

11. **Contingencies & commitments**

The Agency is not exposed to any contingency and commitment as on reporting date.

12. **Transactions with related parties**

Related parties comprise of members of the Agency and key management personnel. Transactions and balances with those and others related parties are given in respective notes to these financial statements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Agency directly or indirectly. The Agency considers all members of the Managing Committee, Secretary, Finance Secretary, Officers and other person fulfilling the senior management functions as its key management personnel.

There were no other significant transactions with related parties occurred for the year except the following.

Benefits	Designation		2022	2021
	Chief Administrator	Administrator	Rupees	Rupees
Salaries	1,004,124	267,024	1,271,148	1,203,738
Allowances	728,448	222,648	951,096	917,496
			<u>2,222,244</u>	<u>2,121,234</u>

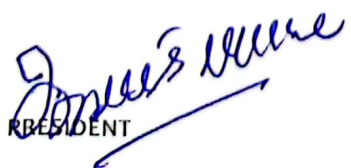
13. **Number of employees**

Total number of employees as at year end were 17 (2021: 17) and average number of employees during the year were 17 (2021: 17)

14. **Date of authorization for issue**

These financial statements were authorized for issue on 06 OCT 2022 by the Executive Body of the Agency.




RESIDENT


GENERAL SECRETARY