

Lahore Biennale Foundation

Financial Statements for the year ended
30 June 2018



KPMG Taseer Hadi & Co.
Chartered Accountants
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Independent auditors' report to Board of Directors

Opinion

We have audited the financial statements of **Lahore Biennale Foundation ("the Foundation")**, which comprise the balance sheet as at 30 June 2018 and the income and expenditure account, statement of other comprehensive income, statement of changes in accumulated funds and cash flow statement 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 Foundation as at 30 June 2018 and of its financial performance and its cash flows 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 the 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 Foundation 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 Board of Directors ("the Board") is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as Board 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, the Board is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 judgment and maintain professional skepticism throughout the audit. We also:



KPMG Taseer Hadi & Co.

- 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.

Lahore

Date: 26 March 2019

KPMG Taseer Hadi & Co.
KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

Lahore Biennale Foundation

Balance Sheet

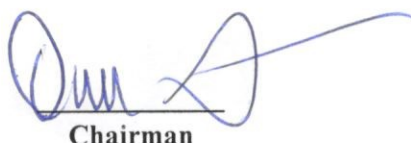
As at 30 June 2018

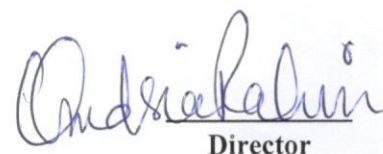
	Note	2018 Rupees	2017 Rupees
Assets			
<u>Non-current assets</u>			
Operating fixed assets	4	2,036,827	2,133,013
Long term deposits		150,000	150,000
		2,186,827	2,283,013
<u>Current assets</u>			
Funds receivable	7	12,500,000	-
Advance and other receivables	5	56,393	41,943
Cash and bank balances	6	19,579,148	176,075
		32,135,541	218,018
		34,322,368	2,501,031
EQUITY AND LIABILITIES			
<u>Funds</u>			
General fund		14,523,036	1,777,969
<u>Current liabilities</u>			
Loan from chairman	8	16,700,000	-
Provision for tax - net	9	2,990,107	553,062
Accrued liabilities		109,225	170,000
		19,799,332	723,062
Contingencies and commitments	10		
		34,322,368	2,501,031

The annexed notes from 1 to 18 form an integral part of these financial statements.

Khush

Lahore


Chairman


Director

Lahore Biennale Foundation
Income and Expenditure Account
For the year ended 30 June 2018

		2018			2017
		General Fund	Restricted Fund	Total	Total
	Note	-----Rupees-----			
Donations	11	24,148,815	50,000,000	74,148,815	14,853,020
Other income	14	143,193	-	143,193	69,128
		24,292,008	50,000,000	74,292,008	14,922,148
<u>Less: Expenses</u>					
Project expenses	12	3,284,268	50,000,000	53,284,268	12,669,216
Administrative expenses	13	4,862,742	-	4,862,742	5,538,115
Other charges		103,092	-	103,092	38,330
		8,250,102	50,000,000	58,250,102	18,245,661
Surplus/(deficit) before taxation		16,041,906	-	16,041,906	(3,323,513)
Taxation	9	(3,296,840)	-	(3,296,840)	-
Surplus/(deficit) after taxation		12,745,067	-	12,745,067	(3,323,513)

The annexed notes from 1 to 18 form an integral part of these financial statements.

12/11/18

Lahore


Chairman


Director

Lahore Biennale Foundation
Statement of Other Comprehensive Income
For the year ended 30 June 2018

	2018 Rupees	2017 Rupees
Surplus/(deficit) for the year	12,745,067	(3,323,513)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the year	<u>12,745,067</u>	<u>(3,323,513)</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.

12/06/2018

Lahore


Chairman


Director

Lahore Biennale Foundation
Statement of Changes in Accumulated Funds
For the year ended 30 June 2018

	Rupees
Balance as at 30 June 2016	5,101,482
Deficit for the year	(3,323,513)
Balance as at 30 June 2017	1,777,969
Surplus for the year	12,745,067
Balance as at 30 June 2018	14,523,036

The annexed notes from 1 to 18 form an integral part of these financial statements.

Representation

Lahore


Chairman


Director

Lahore Biennale Foundation

Cash Flow Statement

For the year ended 30 June 2018

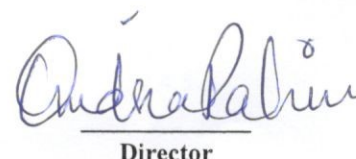
	Note	2018 Rupees	2017 Rupees
<u>Cash flow from operating activities</u>			
Surplus/(Deficit) before taxation		12,745,067	(3,323,513)
Adjustments for:			
Depreciation on operating fixed assets	4	324,728	260,766
Profit on bank deposits	14	(143,193)	(69,128)
Bank charges		103,092	38,330
		284,627	229,968
Deficit before working capital changes		13,029,694	(3,093,545)
<u>Effect on cash flow due to changes in current assets and current liabilities</u>			
(Increase) / decrease in current assets:			
Advances and other receivables		(14,450)	(458)
Funds receivable	7	(12,500,000)	-
Increase / (decrease) in current liabilities:			
Accrued liabilities		3,236,065	(70,977)
Cash generated from / (used in) operations		3,751,309	(3,164,980)
Taxes paid		(859,795)	(36,602)
Bank charges paid		(103,092)	(38,330)
Net cash generated from / (used in) operating activities		2,788,422	(3,239,912)
<u>Cash flow from Investing activities</u>			
Capital expenditure incurred		(228,542)	(642,942)
Profit on bank deposits received		143,193	69,128
Net cash used in investing activities		(85,349)	(573,814)
<u>Cash flow from Financing activities</u>			
Proceeds of loan from chairman	8	16,700,000	-
Net cash generated from financing activities		16,700,000	-
Net increase / (decrease) in cash and cash equivalents		19,403,073	(3,813,726)
Cash and cash equivalents at beginning of the year		176,075	3,989,801
Cash and cash equivalents at end of the year		19,579,148	176,075

The annexed notes from 1 to 18 form an integral part of these financial statements.

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Lahore


Chairman


Director

Lahore Biennale Foundation
Notes to the Financial Statements
For the year ended 30 June 2018

1 Reporting entity

Lahore Biennale Foundation ("the Foundation") was incorporated on 28 March 2014 as a Foundation registered under Societies Registration Act, 1860 as a non-profit organization. The registered office of the Foundation is situated at 101 Habitat Flats, Jail Road, Lahore. The main objective of the Foundation is to promote public engagement with the Arts and their related fields, including but not limited to fine arts, architecture, design, literature, visual and performing arts, and to help restore the role of the Arts in the national discourse.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Accounting Standards for Not for Profit Organizations (NPOs) and Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSE) as issued by the Institute of Chartered Accountants of Pakistan.

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 Rupees which is also the Foundation's functional currency and has been rounded to the nearest Rupee.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which 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. The areas where various assumptions and estimates are significant to the Foundation's financials statements or where judgments were exercised in application of accounting policies are as follows:

	<i>Note</i>
- Useful life and residual value	2.4.1
- Provision for doubtful debts	2.4.2
- Provisions and contingencies	2.4.3
- Impairment	2.4.4
- Taxation	2.4.5

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2.4.1 Useful life and residual value

The Foundation reviews the useful lives and residual value of property, plant and equipment on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

2.4.2 Provision against trade debts, advances and other receivables

The Foundation reviews the recoverability of its trade debts and other receivables to assess impairment and provision required there against on annual basis.

2.4.3 Provision and contingencies

Estimates of the amount of provisions recognized are based on current legal and constructive requirements. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

2.4.4 Impairment

The management of the Foundation reviews carrying amounts of its assets including receivables and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

2.4.5 Taxation

The Foundation takes into account the current income tax laws and decisions taken by appellate authorities. Instances where the Foundation's view differs from the view taken by the income tax department at the assessment stage and the Foundation considers that its views on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

3.1 Operating fixed assets

Owned

Operating fixed assets of the Foundation are stated at cost less accumulated depreciation and impairment loss, if any. Cost in relation to property and operating fixed assets comprises acquisition and other directly attributable costs.

Depreciation charge is based on straight line method whereby the cost of an asset is written off to income and expenditure account at the rates prescribed in note 4 to these financial statements. Depreciation on additions and deletions is charged on the month in which the addition / deletion is made.

Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

Maintenance and normal repairs are charged to income as and when incurred.

Gain or loss on disposal of operating fixed assets, if any, recognized in the statement of income and expenditure.

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3.2 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents mainly comprise cash and bank balances which are stated in the balance sheet at cost.

3.3 Creditors, accrued and other liabilities

Liabilities for creditors, accrued and other liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods and services.

3.4 Provisions and contingencies

Provisions are recognized in the balance sheet when the Foundation has a legal or constructive obligation as a result of past events and it is probable that an outflow of 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 balance sheet date and adjusted to reflect current best estimate. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

3.5 Impairment losses

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

Non financial assets

The carrying amount of the Foundation's non-financial assets, are reviewed at each balance sheet to determine whether there is any indication of impairment loss. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss if any.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash flows of other assets of cash generating units.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

An impairment loss is recognized if the carrying amount of the assets or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit and loss.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to that extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been charged.

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3.6 Recognition of cost and expenditure

Costs and expenditure are recognized as an expense, at historical cost, during the period in which they are incurred, and not in a subsequent period. Expenditure linked to performance-based (restricted) contributions are recognized to the extent that the Foundation or any other nominated recipient of the contribution has provided the specified service or work or incurred the specified expenditure.

3.7 Financial instruments

Financial assets and liabilities are recognized when the Foundation becomes a party to contractual provisions of the instrument and de-recognized when the Foundation loses control of contractual rights that comprise the financial asset and in case of financial liability when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and liabilities are included in income and expenditure account for the year.

3.8 Off setting of financial instruments

Financial assets and liabilities are off-set and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

3.9 Foreign currency translations

Transactions in foreign currencies are initially recorded at the rates of exchange ruling on the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into Pak Rupees at exchange rates prevailing on the balance sheet date. All exchange differences are charged to income and expenditure account.

3.10 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the income and expenditure account, except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively

Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years, if any.

Deferred

Deferred tax is recognized using balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

The Foundation recognizes a deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Trade debts and other receivables

Trade debts and other receivables are stated at their nominal value as reduced by appropriate allowance for doubtful debts. Bad debts are written off as and when identified.

3.12 Income recognition

Restricted revenue

Funds held for specific usage are restricted funds and are separately accounted for in the financial statements.

Restricted revenue is based on agreements, contracts, or other understanding, where the conditions for receipt of the funds are linked to a performance of a service or other process. The Foundation earns the revenue through compliance with the conditions that have been laid down and meeting the envisaged obligations. Revenue is recognized in the income and expenditure account when there is reasonable assurance that the contribution will be received, and the conditions stipulated for its receipt have been complied with. Revenue is recognized on a systematic basis in the same period in which the related expenditure is incurred.

General / Unrestricted revenue

Revenue from general unrestricted resources is recognized when the amount of revenue can be measured reliably, or when it is probable that the economic benefits associated with the transaction will flow to the Foundation, that is, at the time when no significant uncertainty exists with regard to the amount of the consideration that will be derived from the sources of unrestricted income.

Profit on bank deposits is recognized on accrual basis.

4 Operating fixed assets

	Generator and other electrical equipment	Computers	Office equipment	Furniture and fittings	Total
	Rupees				
<u>General Fund</u>					
Cost					
Balance as at 01 July 2017	1,320,890	194,510	625,510	450,992	2,591,902
Additions during the year	-	106,000	103,000	19,542	228,542
Balance as at 30 June 2018	1,320,890	300,510	728,510	470,534	2,820,444
Depreciation on operating fixed assets					
Balance as at 01 July 2017	297,195	67,442	58,836	35,416	458,889
Charge for the year	132,089	75,621	71,104	45,914	324,728
Balance as at 30 June 2018	429,284	143,063	129,940	81,330	783,617
Net book value at 30 June 2018	891,606	157,447	598,570	389,204	2,036,827
<u>General Fund</u>					
Cost					
Balance as at 01 July 2016	1,320,890	109,500	342,340	176,230	1,948,960
Additions during the year	-	85,010	283,170	274,762	642,942
Balance as at 30 June 2017	1,320,890	194,510	625,510	450,992	2,591,902
Depreciation on operating fixed assets					
Balance as at 01 July 2016	165,106	21,962	5,179	5,876	198,123
Charge for the year	132,089	45,480	53,657	29,540	260,766
Balance as at 30 June 2017	297,195	67,442	58,836	35,416	458,889
Net book value at 30 June 2017	1,023,695	127,068	566,674	415,576	2,133,013
Depreciation rate %	10%	33.33%	10%	10%	

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5	Advance and other receivables	Note	2018 Rupees	2017 Rupees
	Advance for expenses		56,393	31,943
	Advance to employee against salary		-	10,000
			<u>56,393</u>	<u>41,943</u>

6	Cash and bank balances			
	Cash in hand		167,899	71,916
	Cash at banks:			
	Deposit accounts - local currency	6.1	<u>19,411,249</u>	<u>104,159</u>
			<u>19,579,148</u>	<u>176,075</u>

6.1 These carry mark-up at the rates ranging from 3.78 % to 4.59 % per annum on day end balances (2017: 3.78 % to 3.80 % per annum).

7	Funds receivable	Note	2018 Rupees	2017 Rupees
	Funds receivable related to project	7.1	<u>12,500,000</u>	-

7.1 Funds receivable related to project

	Opening fund received in advance	Funds receivables	Funds received during the year	Closing funds receivable	Total funds available for project expenditure	Project expenditure	Closing funds received in advance
	----- Rupees -----						
Government of Punjab (note 11.2.1)	-	50,000,000	37,500,000	12,500,000	50,000,000	50,000,000	-

8	Loan from chairman	Note	2018 Rupees	2017 Rupees
		8.1	<u>16,700,000</u>	-

8.1 The loan is for meeting the working capital requirements of the foundation, is repayable on demand and carries zero markup.

9	Provision for tax - net			
	Opening Balance		553,062	589,664
	Provision for tax		3,296,840	-
	Less: Advance tax		<u>(859,795)</u>	<u>(36,602)</u>
	Balance at end of the year		<u>2,990,107</u>	<u>553,062</u>

10 Contingencies and Commitments

There are no contingencies and commitments at the reporting date.

11	Donations			
	General fund	11.1	24,148,815	14,853,020
	Restricted fund	11.2	<u>50,000,000</u>	-
			<u>74,148,815</u>	<u>14,853,020</u>

11.1 General Fund

Chairman	-	6,100,000
Corporates and others	<u>24,148,815</u>	<u>8,753,020</u>
	<u>24,148,815</u>	<u>14,853,020</u>

11.1.1 This represents general donations including that of received in-kind from various corporations, educational institutions, banks, cultural organizations and volunteers for the project "Lahore Biennale 01" during the year for the purpose to promote public engagement with the Arts and their related fields, the arrangement of the biennale aims towards rethinking and reinventing existing biennale formats, dispelling the concept of one grand exhibition.

11.2	Restricted Fund		2018 Rupees	2017 Rupees
	Government of Punjab	11.2.1	<u>50,000,000</u>	-

11.2.1 In respect of grant-in-aid arrangement via letter no. SO.CUL (INF) 1-5/2001(LB), the foundation was to receive Rs. 50 million from Government of Punjab Information and Culture Department in respect of hosting exhibition "Lahore Biennale 01" (a contemporary art exhibition) in terms of rule 8.15 of Punjab Financial Rules Vol.1; along with cooperation of relevant government departments. Out of this amount Rs. 37.5 million has been received during the year and the balance Rs. 12.5 million was received subsequent to year end.

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		General	Restricted	2018	2017
	Note	Fund	Fund	Rupees	Rupees
12 Project Expenses					
Salaries, wages and other benefits		3,091,598	5,617,260	8,708,858	7,329,899
Advertisement and publicity		-	6,655,333	6,655,333	1,073,948
Administrative services		-	-	-	71,000
Books, subscriptions, reference		-	111,111	111,111	-
Carriage and transport		-	370,473	370,473	-
Consultancy and management services		-	78,788	78,788	7,500
Depreciation on operating fixed assets	4	132,089	-	132,089	132,089
Entertainment expenses		-	3,415,907	3,415,907	306,140
Event management services		-	10,193,992	10,193,992	393,247
Fees and subscriptions		-	374,546	374,546	40,247
Freight and forwarding		-	769,151	769,151	16,155
Project supplies		-	9,042,256	9,042,256	71,663
Repair and maintenance		-	1,033,351	1,033,351	-
Promotional activities		-	32,219	32,219	-
Printing and stationery		60,581	457,605	518,186	491,425
Professional charges		-	6,480,378	6,480,378	-
Training and development		-	540,000	540,000	-
Travelling and conveyance		-	4,788,430	4,788,430	2,700,803
Other expenses		-	39,200	39,200	35,100
		<u>3,284,268</u>	<u>50,000,000</u>	<u>53,284,268</u>	<u>12,669,216</u>
13 Administrative expenses					
Salaries, wages and other benefits		1,232,071	-	1,232,071	2,443,300
Advertisement and publicity		24,924	-	24,924	246,410
Audit fee		470,000	-	470,000	50,000
Computer supplies		27,273	-	27,273	89,050
Office supplies		176,984	-	176,984	439,587
Depreciation on operating fixed assets	4	192,669	-	192,669	128,677
Donations		24,242	-	24,242	-
Entertainment expenses		120,966	-	120,966	77,580
Electrical supplies		24,120	-	24,120	-
Fees and subscriptions		192,203	-	192,203	84,630
Fuel and related expenses		46,518	-	46,518	-
Legal fees		439,090	-	439,090	250,000
Postage and telephone		217,693	-	217,693	70,280
Printing and composing		104,982	-	104,982	171,719
Promotional activities		77,360	-	77,360	-
Rent, rates and taxes		682,778	-	682,778	675,000
Repair and maintenance		68,250	-	68,250	291,919
Seminars and trainings		200,078	-	200,078	-
Utilities		172,209	-	172,209	168,872
Other expenses		125,508	-	125,508	55,770
Travelling and conveyance		242,824	-	242,824	295,321
		<u>4,862,742</u>	<u>-</u>	<u>4,862,742</u>	<u>5,538,115</u>
14 Other Income					
Profit on bank deposits		<u>143,193</u>	<u>-</u>	<u>143,193</u>	<u>69,128</u>

15 Number of employees

The average number of employees during the year and as at 30 June are as follows:

	2018	2017
	-----No of employees -----	
Average number of employees during the year	9	11
Number of employees as at 30 June	6	11

16 Related party transaction:

16.1 The Foundation's related party include the associated undertakings, entities over which members are able to exercise influence, managing body and key management personnel. Transaction with related party is as follows:

Name of the related party	Basis of relationship	Nature of Transactions	2018 Rupees	2017 Rupees
Mr. Osman Khalid Waheed	Chairman	Loan	16,700,000	-
Mr. Osman Khalid Waheed	Chairman	Donation	-	6,100,000

17 Corresponding figures


Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison and better presentation as per reporting framework.

18 Date of Authorization

These financial statements have been authorized for issue by the Board of Directors of the Foundation in their meeting held on _____.

KPMG

Lahore


Chairman


Director