

**INFECTION PREVENTION AND CONTROL FOUNDATION**

**FINANCIAL STATEMENTS**

**For the year ended June 30, 2024**



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF INFECTION PREVENTION AND CONTROL FOUNDATION**

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

**Opinion**

We have audited the annexed financial statements of **INFECTION PREVENTION AND CONTROL FOUNDATION** (the Organisation), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, the statement of comprehensive income, the statement of cash flows, the statement of changes in funds 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 statement of income and expenditure, the statement of comprehensive income, the statement of cash flows and the 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 Organisation's affairs as at June 30, 2024 and of the surplus, comprehensive income, the cash flows and its changes in funds 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 Organisation 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 Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but those not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of directors is responsible for overseeing the Organisation'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:

- 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 Organisation'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 Organisation'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 Organisation 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:

- Proper books of accounts have been kept by the Organisation as required by the Companies Act, 2017 (XIX of 2017);
- The statement of financial position, the statement of income and expenditure, the statement of comprehensive income, statement of cash flows and statement of changes in funds 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 accounts and returns;
- Investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Organisation's business; and
- 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 Shan Ibrahim. 

  
ALAM & AULAKH  
CHARTERED ACCOUNTANTS

Place: Lahore

Date: October 7, 2024

UDIN: AR202410049j3YmzBG5u

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 (Rupees)	Restated 2023 (Rupees)
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipments	4	48,757,992	38,487,712
Long term deposits	5	1,483,000	340,000
		<b>50,240,992</b>	<b>38,827,712</b>
<b>CURRENT ASSETS</b>			
Advance, deposits and prepayments	6	12,476,411	182,036
Cash and bank balances	7	20,777,547	11,126,101
		<b>33,253,958</b>	<b>11,308,137</b>
		<b>83,494,950</b>	<b>50,135,849</b>
<b>GENERAL FUND AND LIABILITIES</b>			
General fund		33,583,295	3,889,281
Donation from members		43,251,018	43,251,018
		<b>76,834,313</b>	<b>47,140,299</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	6,660,637	2,995,550
Provision for taxation	9	-	-
		<b>6,660,637</b>	<b>2,995,550</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10	-	-
		<b>83,494,950</b>	<b>50,135,849</b>

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	Restated 2023 (Rupees)
Revenue	11	117,219,987	61,303,943
Direct costs	12	(75,612,550)	(39,787,357)
<b>Surplus for the year</b>		<b>41,607,437</b>	<b>21,516,586</b>
Administrative and general expenses	13	(12,399,440)	(15,332,892)
Other operating expenses	14	(606,000)	(128,865)
<b>Operating surplus for the year</b>		<b>28,601,997</b>	<b>6,054,829</b>
Financial charges	15	(104,675)	(58,474)
Other income	16	1,196,692	318,041
		<b>1,092,017</b>	<b>259,567</b>
<b>Surplus before taxation</b>		<b>29,694,014</b>	<b>6,314,396</b>
Taxation	17	-	-
<b>Surplus after taxation</b>		<b>29,694,014</b>	<b>6,314,396</b>

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**INFECTION PREVENTION AND CONTROL FOUNDATION  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	Restated 2023
Note	Rupees	Rupees
Surplus for the year	29,694,014	6,314,396
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>29,694,014</b>	<b>6,314,396</b>

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
CHIEF EXECUTIVE



  
DIRECTOR

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024 (Rupees)	Restated 2023 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before taxation	29,694,014	6,314,396
<b>Adjustment for non-cash items:</b>		
Depreciation	3,568,649	3,623,794
Provision for worker welfare fund	606,000	128,865
Loss on disposed off fixed assets	62,704	613,881
Provision for taxation write off	-	(191,145)
	<u>33,931,367</u>	<u>10,489,790</u>
<b>Changes in working capital:</b>		
(Increase) in advances, deposits and prepayments	(11,933,359)	(39,026)
Increase in trade and other payables	3,059,087	1,635,324
<b>Cash (used in) / generated from operations</b>	<u>(8,874,272)</u>	<u>1,596,298</u>
Income tax paid	(361,016)	(143,010)
<b>Net cash used in operating activities</b>	<b>A</b> <u>24,696,079</u>	<u>11,943,078</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of property and equipment	(13,942,593)	(1,680,573)
Sale proceeds from disposal of property and equipment	40,960	-
Payment for long term deposits	(1,143,000)	-
<b>Net cash used in investing activities</b>	<b>B</b> <u>(15,044,633)</u>	<u>(1,680,573)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
General fund	-	160,210
Loan from other / director	-	(155,000)
Donation from members	-	155,000
<b>Net cash generated from financing activities</b>	<b>C</b> <u>-</u>	<u>160,210</u>
Net increase in cash and cash equivalents	<b>A+B+C</b> 9,651,446	10,422,715
Cash and cash equivalents at the beginning of year	11,126,101	703,386
<b>Cash and cash equivalents at the end of the year</b>	<u>20,777,547</u>	<u>11,126,101</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	DONATION FROM MEMBERS	LOAN FROM OTHER / DIRECTOR	TOTAL
	(Amount in Rupees)			
<b>Balance as on July 01, 2022</b>	(2,585,325)	43,096,018	155,000	40,665,693
Donation from members	-	155,000	-	155,000
Loan from other / director	-	-	(155,000)	(155,000)
Adjustment during the year	160,210	-	-	160,210
Profit during the year- restated	6,314,396	-	-	6,314,396
<b>Balance as on June 30, 2023 - restated</b>	<u>3,889,281</u>	<u>43,251,018</u>	<u>-</u>	<u>47,140,299</u>
<b>Balance as on July 01, 2023 - restated</b>	3,889,281	43,251,018	-	47,140,299
Donation from members	-	-	-	-
Loan from other / director	-	-	-	-
Profit during the year	29,694,014	-	-	29,694,014
<b>Balance as on June 30, 2024</b>	<u>33,583,295</u>	<u>43,251,018</u>	<u>-</u>	<u>76,834,313</u>

The annexed notes from 1 to 25 form an integral part of these financial statements.

CHIEF EXECUTIVE



DIRECTOR

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1 STATUS AND OBJECTIVE**

**1.1** Infection Prevention and Control Foundation (the Company) is a company limited by guarantee and not having share capital incorporated in Pakistan on April 13, 2020 under section 42 of the Companies Act, 2017. The registered office of the company is situated at 1st floor, Plaza no. 50CCA, Civic Commercial Area, Sector C, Phase 6, DHA Lahore, Punjab.

**1.2** IPAC has established community health centre in Sialkot for underprivileged and deserved people. The community health center is providing free consultation, medicine, immunization and lab testing services.

IPAC intends to setup more facilities in near future.

**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 :

- International Financial Reporting Standard 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 Standard for Not for Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

**2.2 Accrual basis of accounting**

These financial statements have been prepared on the accrual basis.

**2.3 Basis of measurement**

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

**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 management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions 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 and equipments - note no. 4
- Assumptions and estimates used in disclosure and assessment of provision for taxation and provision for worker welfare fund -note no. 17 and 14 respectively.

The revisions to accounting estimates (if any) are recognised 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.

**2.5 Restatement**

The Workers' Welfare Fund (WWF) was not reflected in the earlier financial statements. Comparative financial statements has been restated in accordance with IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors. The restatement only affects the previous year because the company incurred a loss in the year before that, rendering the Worker Welfare Fund Act 2019 inapplicable. Therefore, the opening balances of the comparative financial statements have not been restated.



**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2023		
	(Rupees)		
	Before	After Restatement	Increase/Decrease
<b>STATEMENT OF FINANCIAL POSITION</b>			
Trade and other payables	2,866,685	2,995,550	128,865
	<u>2,866,685</u>	<u>2,995,550</u>	<u>128,865</u>
Equity net impact	<u>47,269,165</u>	<u>47,140,299</u>	<u>(128,866)</u>
<b>STATEMENT OF PROFIT OR LOSS</b>			
Profit for the year	<u>6,443,262</u>	<u>6,314,396</u>	<u>(128,866)</u>
<b>STATEMENT OF CASH FLOWS</b>			
	2023		
	Rupees		
Profit as per audited financial statements	6,443,262		
Profit as per restated financial statements	<u>6,314,396</u>		
Decrease in profit after restatement	<u>(128,866)</u>		

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for the changes as explained in notes.

**3.1 Property and equipment**

**Initial Recognition**

All items of property and equipment are initially recorded at cost.

**Subsequent measurement**

Items of property and equipment are measured using cost model at cost less subsequent accumulated depreciation and impairment losses, if any.

**Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the diminishing balance method at rates specified in note 4 to the financial statements.

Management charges depreciation from the day the assets is acquired and no depreciation is charged from the day the asset is disposed off.

**Disposal**

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 recognised as other income in the statement of profit or loss.

**Judgment and estimates**

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

**3.2 Long term deposits**

These are stated at cost which represents the fair value of consideration given.

**3.3 Advance, deposits and prepayments**

These are recognized and carried at original invoice amount on transaction date less provision for any uncollectable amount. Other receivables from the related parties are recognized and carried at cost.

An estimate for doubtful debts is made when collection of full amount is no longer probable. Bad debts (if any) are written off to statement of income and expenditure as and when identified.

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**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**3.4 Cash and bank balances**

Cash and bank balances are carried in the statement of financial position at cost. For purpose of statement of cashflows, cash and cash equivalents comprise of cash and bank balance. The cash and bank balances are readily convertible to known amount of cash and are therefore subject to insignificant risk of changes in value.

**3.5 Trade and other payables**

Trade payables are obligations under normal short-term credit terms. Liabilities for trade and other amounts payable are measured at fair value of the consideration paid or payable in future for goods and services.

**3.6 Provisions**

A provision is recognized in the financial statements when the Company has legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions 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 reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

**3.7 Revenue**

Revenue is recognized in the financial statements when it is likely that the economic benefits from the transaction will flow to the entity, and the income amount can be measured reliably. The recognition criteria for each revenue stream are outlined below.

-Donations, including contributions from members and other sources,

- For donations received via cheque, upon receipt of the cheque.

- For online donations, when the funds have been credited to the company's bank account.

-Fees for Token, VCON, and VFHAT, is recognized on receipt basis.

-Profit on savings account is recognised on receipt basis.

-Fee for lab and pharmacy when the goods has transferred to the buyer the significant risks and rewards of ownership, in that all significant acts have been completed and the seller retains no continuing managerial involvement in, or effective control of, the goods transferred to a degree usually associated with ownership.

**3.8 Expenses**

Expenses are recognized in statement of profit or loss when incurred

**3.9 Taxation**

The provision for current taxation has not been calculated because the company holds an exemption certificate under Section 2(36) of the Income Tax Ordinance, 2001. This certificate remains valid until June 30, 2026, provided that the company complies with all the requirements outlined in Section 100C of the Ordinance and Chapter XVII of the Income Tax Rules, 2002.

**INFECTION PREVENTION AND CONTROL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**3.10 Offsetting of financial assets and financial liabilities**

Financial asset and financial liability is set off and the net amount is reported in the statement of financial position if the company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

**3.11 Related party transaction**

Related parties comprise associated undertakings, other related companies and key management personnel. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the company.

Transactions and contract with related parties, if any, are at arm's length and at market rate. In case, transaction is out side normal course of business or is not conducted at arm's length; Board of Directors either approve or reiterate those transactions.

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**4 Property and equipments**

Particulars	Cost				Rate	Depreciation				WDV
	As at July 1, 2023 Rupees	Addition Rupees	Disposed off Rupees	As at June 30, 2024 Rupees		As at July 1, 2023 Rupees	For the year Rupees	Disposed off Rupees	As at June 30, 2023 Rupees	
Land	12,000,000	-	-	12,000,000	0%	-	-	-	-	12,000,000
Building	20,063,691	-	-	20,063,691	10%	2,909,235	1,715,446	-	4,624,681	15,439,010
Improvements on leasehold	-	3,498,544	-	3,498,544	10%	-	23,897	-	23,897	3,474,647
Furniture and fixture	3,085,021	1,427,197	-	4,512,218	15%	639,966	411,065	-	1,051,031	3,461,187
Office equipment	632,500	-	-	632,500	15%	135,197	74,595	-	209,792	422,708
Electric / lab equipment	3,846,255	6,963,196	124,900	10,684,551	15%	674,465	669,840	21,236	1,323,070	9,361,481
Computer and accessories	2,634,354	2,053,656	-	4,688,010	15%	594,366	437,982	-	1,032,347	3,655,663
Vehicles	1,734,000	-	-	1,734,000	20%	554,880	235,824	-	790,704	943,296
<b>2024</b>	<b>43,995,821</b>	<b>13,942,593</b>	<b>124,900</b>	<b>57,813,514</b>		<b>5,508,109</b>	<b>3,568,649</b>	<b>21,236</b>	<b>9,055,522</b>	<b>48,757,992</b>

**Property and equipments**

Particulars	Cost				Rate	Depreciation				WDV
	As at July 1, 2022 Rupees	Addition Rupees	Disposed off Rupees	As at June 30, 2023 Rupees		As at July 1, 2022 Rupees	For the year Rupees	Disposed off Rupees	As at June 30, 2023 Rupees	
Land	12,000,000	-	-	12,000,000	0%	-	-	-	-	12,000,000
Building	20,063,691	-	-	20,063,691	10%	1,003,185	1,906,051	-	2,909,235	17,154,456
Furniture and fixture	3,483,792	91,029	489,800	3,085,021	15%	261,284	483,377	104,695	639,966	2,445,055
Office equipment	879,300	-	246,800	632,500	15%	65,948	122,003	52,753	135,197	497,303
Electric / lab equipment	2,520,671	1,369,754	44,170	3,846,255	15%	189,050	494,856	9,441	674,465	3,171,790
Computer and accessories	2,414,564	219,790	-	2,634,354	15%	271,638	322,727	-	594,366	2,039,988
Vehicles	1,734,000	-	-	1,734,000	20%	260,100	294,780	-	554,880	1,179,120
<b>2023</b>	<b>43,096,018</b>	<b>1,680,573</b>	<b>780,770</b>	<b>43,995,821</b>		<b>2,051,205</b>	<b>3,623,794</b>	<b>166,889</b>	<b>5,508,109</b>	<b>38,487,712</b>



**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

4.1 Depreciation has been charged to direct costs and to administrative and general expenses as follows: (2023: Same as mentioned)

	<u>2024</u>	<u>2023</u>
	(Rupees)	(Rupees)
Direct costs	2,672,382	2,723,768
Administrative and general expenses	896,267	900,025
	<u><b>3,568,649</b></u>	<u><b>3,623,793</b></u>

4.2 The depreciation method has been revised by the management. Previously, depreciation was calculated starting from the month the asset was acquired, with no depreciation charged in the month of disposal. The estimation has now been changed to calculate depreciation from the day the asset is acquired, with no depreciation charged from the day of disposal. This is change in accounting estimate and as per IAS-8, application of accounting estimate shall be applied prospectively.

4.3 - The land and building in Sialkot, designated for the Chiraghadin Infectious Diseases Center project, were donated by close relatives of one of the directors. The company has taken possession of the property, although the legal title is still registered under the relatives' names. The transfer of the legal title to the company is currently in progress.

- On August 22, 2022, vehicle white suzuki wagon-R donated by a sibling of one the directors and possession of vehicle has been obtained by the company. However, legal title of vehicle is in the name of donor, Mohammad Sameer Shafi.

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	Restated 2023 (Rupees)
<b>5 Long term deposits</b>			
Security deposits		1,483,000	340,000
		<u>1,483,000</u>	<u>340,000</u>
<b>5.1</b>			
This represents security deposit against rented head office building and other premises of the company (2023: Same as mentioned)			
<b>6 Advance, deposits and prepayments</b>			
Prepayments	6.1	11,752,385	39,026
Advance income tax	6.2	504,026	143,010
Due from related parties		220,000	-
		<u>12,476,411</u>	<u>182,036</u>
<b>6.1</b>			
Prepayments consist of advance payments made to contractor, prepaid rent, advance payments for health insurance, and other prepayments.(2023: same as mentioned)			
<b>6.2 Advance income tax</b>			
Opening balance		143,010	-
Advance tax deducted		361,016	143,010
Less : Current tax provision adjustment		-	-
		<u>504,026</u>	<u>143,010</u>
<b>7 Cash and bank balances</b>			
Cash in hand		78,140	53,253
Cash at bank			
- Current		1,176,965	91,263
- Saving		19,522,442	10,981,585
		<u>20,777,547</u>	<u>11,126,101</u>
<b>7.1</b>			
The savings accounts earns interest at floating rates based on daily bank deposit rates ranging from 5% to 11% (2023: 4% to 6%) per annum.			
<b>8 Trade and other payables</b>			
Payables to vendors		468,714	6,437
Audit fee payable		175,000	150,000
Utility expense payable		333,245	33,843
EOBI payable		57,600	37,500
Provident fund payable	8.1	4,858,183	2,638,905
Communication expense payable		33,030	-
Worker welfare fund payable	8.2	734,865	128,865
		<u>6,660,637</u>	<u>2,995,550</u>
<b>8.1 Provident fund payable</b>			
Opening		2,638,905	-
Expense recognized during the year		4,315,077	2,765,267
Payment made during the year		(2,095,799)	(126,362)
		<u>4,858,183</u>	<u>2,638,905</u>
<b>8.1.1</b>			
All investments from the provident fund have been made in a savings account in accordance with the provisions of Section 218 of the Companies Act, 2017, and the rules established for this purpose. (2023: Same as mentioned)			
<b>8.2 Worker welfare fund payable</b>			
Opening		128,865	-
Expense recognized during the year		606,000	128,865
Payment made during the year		-	-
		<u>734,865</u>	<u>128,865</u>

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	Restated 2023 (Rupees)
<b>9 Provision for taxation</b>			
Opening balance		-	191,145
Tax expense during the year		-	-
Adjustment		-	(191,145)
		<u>-</u>	<u>-</u>
<b>10 Contingencies and commitments</b>			
There are no contingencies and commitments as on June 30, 2024 (2023: Same as mentioned).			
<b>11 Revenue</b>			
Donation		113,928,408	59,676,648
Token money		649,700	670,540
Lab fee		889,811	424,840
VCON Registration Fee		1,300	151,815
VFAHT Membership Fee		324,974	380,100
Pharmacy Fee		1,392,079	-
Screening Fee		14,700	-
Activity Fee		19,015	-
		<u>117,219,987</u>	<u>61,303,943</u>
<b>12 Direct costs</b>			
Chiraghadin Infectious Diseases Center - Sialkot	12.1	27,561,038	20,036,838
Hepatitis Clinic - Lahore	12.2	3,281,766	2,693,123
Health Camps	12.3	3,092,230	5,747,773
Public Awareness	12.4	2,844,258	2,121,461
FG Public School - Nowshera	12.5	31,977,057	9,188,162
Suriya Shafi Dental Clinic - Sialkot	12.6	2,963,418	-
Karachi Regional Office	12.7	1,966,857	-
Al Zaid IPAC Community Health Centre	12.8	1,925,925	-
		<u>75,612,550</u>	<u>39,787,357</u>
<b>12.1 Chiraghadin Infectious Diseases Center - Sialkot</b>			
Medical Supplies		4,779,134	2,670,792
Rent, Rates and Charges		2,609	-
Legal and Professional Charges		230,526	-
Freight and Courier expense		56,799	40,329
Event Management expense		105,074	1,360
Entertainment expense		919,731	831,792
Repairs and Maintenance expense		1,020,684	487,930
Travelling expense		73,836	119,337
Advertisement expense		45,297	92,339
Utilities		988,532	564,742
Communication expense		139,087	98,762
Printing and Stationery		305,310	282,009
Salaries, wages and other allowances		13,905,142	11,660,721
EOBI expenses		233,486	-
Provident fund		936,696	-
Miscellaneous Expense		834,449	208,809
Depreciation expense	4.1	2,574,326	2,723,768
Fee and Subscriptions		323,426	252,148
Vehicle Running Expenses		86,894	2,000
		<u>27,561,038</u>	<u>20,036,838</u>

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
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	Note	2024 (Rupees)	Restated 2023 (Rupees)
<b>12.2 Hepatitis Clinic - Lahore</b>			
Medical Supplies		475,541	478,050
Advertisement expense		6,879	-
Freight and Courier expense		1,500	3,520
Event Management expense		-	20,410
Travelling expense		3,000	4,000
Communication expense		14,525	8,000
Printing and Stationery		-	23,524
Salaries, wages and other allowances		2,511,611	2,129,765
EOBI expenses		30,421	-
Provident fund		147,376	-
Entertainment expense		35,704	-
Donations		23,337	-
Miscellaneous Expense		-	13,003
Fee and Subscriptions		23,872	12,851
Vehicle Running Expenses		8,000	-
		<b>3,281,766</b>	<b>2,693,123</b>
<b>12.3 Health Camps</b>			
Medical Supplies		273,988	2,685,332
Vehicle Running Expenses		19,570	-
Freight and Courier expense		7,540	1,540
Event Management expense		28,163	3,940
Travelling expense		13,568	52,311
Advertisement expense		5,956	-
Communication expense		-	2,000
Printing and Stationery		18,201	2,794
Salaries, wages and other allowances		2,511,423	1,659,856
EOBI expenses		28,501	-
Provident fund		158,274	-
Donations		-	1,340,000
Miscellaneous expense		27,046	-
		<b>3,092,230</b>	<b>5,747,773</b>
<b>12.4 Public Awareness</b>			
Medical Supplies		13,590	11,993
Freight and Courier expense		35,917	50,539
Event Management expense		33,846	746,002
Entertainment expense		12,300	56,700
Repairs and Maintenance expense		-	700
Travelling expense		20,161	37,799
Advertisement expense		53,241	229,803
Communication expense		-	2,030
Printing and Stationery		233,726	149,080
Salaries, wages and other allowances		2,236,607	833,415
EOBI expenses		23,424	-
Provident fund		137,399	-
Miscellaneous Expense		44,047	400
Fee and Subscriptions		-	3,000
		<b>2,844,258</b>	<b>2,121,461</b>

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	Note	2024 (Rupees)	Restated 2023 (Rupees)
<b>12.5 FG Public School - Nowshera</b>			
Curriculum supplies		643,780	40,710
Advertisement expense		61,195	-
Freight and Courier expense		10,819	9,719
Infrastructure improvements		23,941,969	6,596,163
Entertainment expense		195,778	9,679
Event Management expense		80,250	-
Repairs and Maintenance expense		17,170	29,750
Travelling expense		164,753	138,763
Utilities		150,681	819
Communication expense		31,439	6,330
Printing and Stationery		117,720	27,005
Salaries, wages and other allowances		5,131,494	2,317,880
EOBI expense		105,001	-
Provident fund		277,084	-
Miscellaneous Expense		268,342	600
Donations		749,079	-
Depreciation		5,752	-
Vehicle Running Expenses		24,751	10,744
		<b>31,977,057</b>	<b>9,188,162</b>
<b>12.6 Suriya Shafi Dental Clinic - Sialkot</b>			
Medical Supplies		480,510	-
Utilities		65,729	-
Entertainment expense		3,750	-
Legal and Professional Charges		282,715	-
Fee and Subscriptions		117,600	-
Printing and Stationery		38,483	-
Rent, Rates and Charges		1,050,003	-
Communication expense		9,819	-
Salaries, wages and other allowances		480,360	-
EOBI expense		3,120	-
Provident fund		19,544	-
Travelling expense		300	-
Miscellaneous Expense		267,331	-
Depreciation		72,236	-
Vehicle Running Expenses		71,918	-
		<b>2,963,418</b>	<b>-</b>
<b>12.7 Karachi Regional Office</b>			
Entertainment expense		21,791	-
Freight and Courier expense		4,399	-
Miscellaneous expense		20,680	-
Printing and Stationery		6,155	-
Communication expense		10,771	-
Salaries, wages and other allowances		1,746,473	-
EOBI expense		17,291	-
Provident fund		107,869	-
Depreciation		20,068	-
Travelling expense		11,360	-
		<b>1,966,857</b>	<b>-</b>

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	Restated 2023 (Rupees)
<b>12.8 Al Zaid IPAC Community Health Centre</b>			
Freight and Courier expense		460	-
Miscellaneous Expense		184,142	-
Rent, Rates and Charges		1,368,000	-
Salaries, wages and other allowances		344,376	-
EOBI expense		1,920	-
Provident fund		12,027	-
Travelling expense		15,000	-
		<b>1,925,925</b>	<b>-</b>
<b>12.9</b> The direct cost has been bifurcated into project-wise in order to comply with the legal requirements required for Non-Profit Organization (NPOs)(2023: Same as mentioned).			
<b>13 Administrative and general expenses</b>			
Medical Supplies		-	140,305
Freight and Courier expense		11,555	19,701
Entertainment expense		1,154,411	856,360
Event Management expense		53,551	-
Repairs and Maintenance expense		251,700	197,441
Travelling expense		251,424	303,493
Advertisement expense		219,102	55,589
Rent, rates and charges		759,362	1,908,334
Utilities		1,106,381	651,282
Communication expense		326,665	298,780
Printing and Stationery		389,741	135,454
EOBI expense		45,606	364,067
Provident Fund expense		193,119	1,363,884
Miscellaneous Expense		474,678	21,877
Depreciation expense	4.1	896,267	900,025
Salaries, wages and other allowances		2,144,764	3,633,311
Employees' Health Insurance		120,816	201,624
Fee and Subscriptions		1,490,795	1,531,772
Legal and Professional Charges		722,900	517,975
Audit fee	13.1	175,000	150,000
Marketing and Advertisement		178,369	27,163
Vehicle Running Expenses		877,043	1,167,971
Office Expenses		461,486	60,353
Donations		32,000	200,000
Loss of disposed off fixed assets		62,704	613,881
Rates and taxes		-	12,250
		<b>12,399,440</b>	<b>15,332,892</b>
<b>13.1 Audit fee</b>			
Auditors' remuneration		165,000	140,000
Out of pocket expenses		10,000	10,000
		<b>175,000</b>	<b>150,000</b>

**INFECTION PREVENTION AND CONTROL FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	Restated 2023 (Rupees)
<b>14 Other operating expenses</b>			
Worker welfare fund		606,000	128,865
		<b>606,000</b>	<b>128,865</b>
<b>15 Financial charges</b>			
Bank charges		104,675	58,474
		<b>104,675</b>	<b>58,474</b>
<b>16 Other income</b>			
Profit on bank		1,196,692	318,041
		<b>1,196,692</b>	<b>318,041</b>
<b>17 Taxation</b>			
Current tax expense		-	-
		-	-
<b>17.1</b>	Current tax expense and deferred tax is not calculated because the organization has obtained tax exemption certificate under section 100C of Income Tax Ordinance 2001. (2023: Taxation was not calculated because the company was expecting the tax exemption certificate under section 100C from federal board of revenue and got the certificate.)		
<b>18 Number of employees</b>			
Total number of employees at June 30		<b>39</b>	<b>25</b>
Average number of employees during the year		<b>36</b>	<b>24</b>
<b>19 Remuneration of chief executive, directors and other executives</b>			
No remuneration was paid to chief executive, directors and other remuneration during the year. (2023: Same as mentioned)			
<b>Managerial Remuneration</b>	<b>Number of Persons</b>		
Chief executive	1	-	-
Director	2	-	-
		-	-
<b>19.1 Other executives</b>			
Managerial Remuneration		3,198,800	2,718,552
Other allowances		2,444,226	163,000
		<b>5,643,026</b>	<b>2,881,552</b>

**20 Related party transaction**

Related parties comprise of directors of the company. Transactions with related party during the period, except for remuneration of key management personnel, are disclosed as follows:

Name	Nature of transaction	Amount of transaction (Rs)	Payable as on 30 June 2024	Payable as on 30 June 2023
Mohammad Sameer Shafi	Loan	Loan	220,000	-

**20.1** Maximum aggregate of loan given to Mohammad Sameer shafi in any month during the year reached in June 2024 that is equal to Rs 220,000 (2023: Nil)

**21 NOMENCLATURE**

Nomenclature of following account head has been changed:

**Previous nomenclature**

Donation

**Current nomenclature**

Revenue

**INFECTION PREVENTION AND CONTROL FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 <u>(Rupees)</u>	Restated 2023 <u>(Rupees)</u>
<b>22 Subsequent events</b>			
There has been no material subsequent events that may require disclosure or adjustment to these financial statements.			
<b>23 General</b>			
Figures have been rounded off to the nearest Rupee.			
<b>24 Reporting currency</b>			
The reporting currency of these financial statements is Pakistan rupee denoted as rupees.			
<b>25 Date of authorization</b>			
These financial statements were authorized for issue on _____ by the board of directors of the company. <span style="float: right;">✍</span>			

  
CHIEF EXECUTIVE



  
DIRECTOR