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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

		2019	2018
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property and equipment	7	5,611,432,038	5,241,846,280
Intangible assets	8	5,051,260	5,682,667
Deposits and long-term portion of prepayment	9	38,947,269	34,632,669
Long-term advance	10	133,000,000	100,000,000
		<u>5,788,430,567</u>	<u>5,382,161,616</u>
<b>CURRENT ASSETS</b>			
Fees receivable	11	238,506,449	249,624,638
Advances	12	150,750,861	115,920,931
Short-term prepayments	13	46,282,183	37,230,891
Patient and other receivables	14	27,103,723	45,809,453
Tax refunds due from the Government		25,491,724	29,523,721
Short-term loan to a related party	15	345,128,965	424,170,885
Cash and bank balances	16	452,376,591	246,934,958
		<u>1,285,640,496</u>	<u>1,149,215,477</u>
<b>TOTAL ASSETS</b>		<u><u>7,074,071,063</u></u>	<u><u>6,531,377,093</u></u>
<b>FUNDS, RESERVES AND LIABILITIES</b>			
Fund account		2,050,000	2,050,000
Endowment fund	17	40,000,000	15,000,000
Reserves			
Revaluation surplus		974,983,467	760,726,426
Accumulated surplus		3,729,957,583	3,485,623,870
		<u>4,746,991,050</u>	<u>4,263,400,296</u>
<b>NON - CURRENT LIABILITIES</b>			
Long-term portion of loans	18	1,131,000,000	1,193,000,000
<b>CURRENT LIABILITIES</b>			
Trade and other payables	20	223,067,305	247,206,695
Deferred grants	21	15,908,470	992,657
Contract liability	22	777,164,689	651,729,746
Security deposits	23	83,019,002	78,127,152
Current portion long-term of loans	18	62,000,000	62,000,000
Short-term loans	19	34,920,547	34,920,547
		<u>1,196,080,013</u>	<u>1,074,976,797</u>
<b>TOTAL FUNDS, RESERVES AND LIABILITIES</b>		<u><u>7,074,071,063</u></u>	<u><u>6,531,377,093</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	24		

The annexed notes, from 1 to 46, form an integral part of these financial statements.

  
**MANAGING TRUSTEE**

  
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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	ACADEMICS	HEALTH CARE	2019 TOTAL	2018 TOTAL
Note	----- Rupees -----			
<b>INCOME</b>				
Revenue	2,063,823,504	203,364,499	2,267,188,003	1,917,751,045
Other	106,833,196	7,515,335	114,348,531	40,846,519
<b>TOTAL INCOME</b>	<b>2,170,656,700</b>	<b>210,879,834</b>	<b>2,381,536,534</b>	<b>1,958,597,564</b>
<b>EXPENDITURES</b>				
Operational expenses	1,143,669,745	587,548,864	1,731,218,609	1,520,433,314
Management expenses	167,570,078	41,892,519	209,462,597	233,566,454
Other operational expenses	99,842,984	24,960,746	124,803,730	42,047,768
Advance income tax - written off	-	-	5,950,618	3,623,091
<b>TOTAL EXPENDITURE</b>	<b>1,411,082,807</b>	<b>654,402,129</b>	<b>2,071,435,554</b>	<b>1,799,670,627</b>
<b>EXCESS OF INCOME OVER EXPENDITURE / (EXPENDITURE OVER INCOME)</b>	<b>759,573,893</b>	<b>(443,522,295)</b>	<b>310,100,980</b>	<b>158,926,937</b>

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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
Note	----- Rupees -----	
Excess of income over expenditure	310,100,980	158,926,937
Other Comprehensive Income for the year not to be subsequently recycled to income and expenditure	7.1 214,257,041	1,820,385,441
<b>Total comprehensive income for the year</b>	<b><u>524,358,021</u></b>	<b><u>1,979,312,378</u></b>

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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**  
**STATEMENT OF CHANGES IN FUNDS AND RESERVES**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Fund account	Endowment fund	Accumulated surplus	Assets revaluation surplus	TOTAL
Note	----- Rupees -----				
Balance as at 01 July 2017	2,050,000	15,000,000	1,705,213,232	561,824,686	2,284,087,918
Excess of income over expenditure	-	-	158,926,937	-	158,926,937
Other comprehensive income	-	-	-	1,820,385,441	1,820,385,441
Total comprehensive income for the year	-	-	158,926,937	1,820,385,441	1,979,312,378
Transfer from assets' revaluation reserves	-	-	1,621,483,701	(1,621,483,701)	-
<b>Balance as at 30 June 2018</b>	<b>2,050,000</b>	<b>15,000,000</b>	<b>3,485,623,870</b>	<b>760,726,426</b>	<b>4,263,400,296</b>
Effect of change in accounting policy (Note 6)	-	-	(40,767,267)	-	(40,767,267)
Excess of income over expenditure	-	-	310,100,980	-	310,100,980
Other comprehensive income	-	-	-	214,257,041	214,257,041
Total comprehensive income for the year	-	-	310,100,980	214,257,041	524,358,021
Endowment fund for Sawat Campus and Dental College	-	25,000,000	(25,000,000)	-	-
	17				
<b>Balance as at 30 June 2019</b>	<b>2,050,000</b>	<b>40,000,000</b>	<b>3,729,957,583</b>	<b>974,983,467</b>	<b>4,746,991,050</b>

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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**  
**CASH FLOWS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR (BEFORE TAX)</b>	310,100,980	162,550,028
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	7 179,428,361	143,032,931
Amortization	8 631,407	631,407
Profit on savings accounts	31 -	(475,041)
Amortization of grants	21 (7,856,779)	(3,203,560)
Expected credit losses	30 & 31 (19,041,816)	-
Advance income tax - written off	5,950,618	-
Finance charges	39 124,803,730	42,047,768
	<b>283,915,521</b>	<b>182,033,505</b>
<b>Working capital changes:</b>		
Long-term portion of prepayment	9 (4,314,600)	1,000,000
Long-term advances	10 (133,000,000)	100,000,000
<b>Decrease / (Increase) in current assets</b>		
Fees receivable	11 (10,607,262)	(71,820,426)
Advances	12 (34,829,930)	(17,757,357)
Short-term prepayments	13 (9,051,292)	(3,233,003)
Patient and other receivables	14 18,705,730	(26,659,121)
	<b>(35,782,754)</b>	<b>(119,469,907)</b>
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	20 (24,139,390)	87,765,606
Contract liability	22 125,434,943	71,809,753
Short-term loans	-	10,000,000
Grants received	21 22,772,592	3,203,560
Security deposits	23 4,891,850	13,231,774
	<b>128,959,995</b>	<b>186,010,693</b>
Income tax paid	(1,918,621)	(2,100,861)
Finance charges paid	39 (124,803,730)	(42,047,768)
<b>Net cash generated from operating activities</b>	<b>423,156,791</b>	<b>467,975,690</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	5 & 6 (234,757,078)	(3,707,334,760)
Proceeds from sale of property and equipment	7 -	1,927,465,072
Interest received during the year	31 -	475,041
Short-term loans to related party	15 79,041,920	365,120,537
<b>Net cash used in investing activities</b>	<b>(155,715,158)</b>	<b>(1,414,274,110)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term loan (repaid) / received	18 (62,000,000)	1,038,000,000
Obligation under finance lease	-	(677,824)
<b>Net cash (used in) / generated from financing activities</b>	<b>(62,000,000)</b>	<b>1,037,322,176</b>
<b>Net increase in cash and cash equivalents</b>	<b>205,441,633</b>	<b>91,023,756</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>246,934,958</b>	<b>155,911,202</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>452,376,591</b>	<b>246,934,958</b>

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