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**ISLAMIC INTERNATIONAL MEDICAL  
COLLEGE TRUST**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

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# ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST

## BALANCE SHEET AS AT 30 JUNE, 2016

	Note	30 June, 2016 -----Rupees-----	30 June, 2015
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property and equipment	5	1,449,087,428	1,229,151,841
Intangible assets	6	6,442,305	5,429,200
Long-term portion of prepayment	7	18,125,000	-
		<b>1,473,654,733</b>	<b>1,234,581,041</b>
<b>CURRENT ASSETS</b>			
Hospital consumables	8	-	7,608,321
Fees receivable	9	180,604,426	143,128,454
Advances	10	75,883,397	52,550,830
Deposits and short-term prepayments	11	47,648,948	30,424,478
Patient and other receivables	12	6,271,275	6,445,400
Short-term loan	13	1,011,902,337	1,128,883,066
Tax refunds due from the Government		17,106,073	13,757,668
Cash and bank balances	14	145,393,661	126,941,101
		<b>1,484,810,117</b>	<b>1,509,739,318</b>
<b>TOTAL ASSETS</b>		<b>2,958,464,850</b>	<b>2,744,320,359</b>
<b>FUNDS, RESERVES AND LIABILITIES</b>			
Fund account		2,050,000	2,050,000
Endowment fund	15	15,000,000	15,000,000
Reserves			
Revaluation surplus		562,644,955	563,462,669
Accumulated surplus		1,630,089,432	1,471,718,325
		<b>2,209,784,387</b>	<b>2,052,230,994</b>
<b>NON - CURRENT LIABILITIES</b>			
Liabilities against assets subject to finance lease	16	677,824	1,895,364
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	162,537,160	134,125,390
Unadjusted advance fees	18	529,989,513	506,094,799
Security deposits	19	54,230,357	47,158,317
Current portion of liabilities subject to finance lease	16	1,245,609	2,815,495
		<b>748,002,639</b>	<b>690,194,001</b>
<b>TOTAL FUNDS, RESERVES AND LIABILITIES</b>		<b>2,958,464,850</b>	<b>2,744,320,359</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes, from 1 to 35, form an integral part of these Financial Statements.

  
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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE, 2016**

		For the year ended 30 June, 2016	For the year ended 30 June, 2015
	Note	----- Rupees -----	
<b>INCOME</b>			
College income	21	1,174,978,797	1,037,607,156
Recoveries from teaching hospitals			
Pakistan Railways General Hospital income	22	28,043,621	25,219,941
Islamic International Medical Complex income	23	57,182,099	83,488,204
Riphah International Hospital	24	2,494,657	-
Recoveries from other hospital			
Max Health Hospital	25	12,618,015	-
		1,275,317,189	1,146,315,301
<b>OTHER INCOME</b>	26	10,043,205	18,812,518
<b>EXPENDITURE</b>			
College expenses	27	691,249,104	557,428,743
Expenses incurred by teaching hospitals			
Pakistan Railways General Hospital expenses	28	260,926,152	226,984,219
Islamic International Medical Complex expenses	29	83,026,542	115,370,342
Riphah International Hospital	30	40,153,980	-
Expenses incurred by other hospital			
Max Health Hospital	31	51,554,524	-
		1,126,910,302	899,783,304
<b>OTHER OPERATING EXPENSES</b>	32	896,699	724,032
<b>EXCESS OF INCOME OVER EXPENDITURE BEFORE TAX</b>		157,553,393	264,620,483
<b>INCOME TAX</b>		-	-
<b>EXCESS OF INCOME OVER EXPENDITURE AFTER TAX</b>		157,553,393	264,620,483

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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**  
**STATEMENT OF CHANGES IN FUNDS AND RESERVES**  
**FOR THE YEAR ENDED 30 JUNE, 2016**

	Fund account	Endowment fund	Accumulated surplus	Assets revaluation surplus	TOTAL
	Rupees				
Balance as at 30 June, 2014	2,050,000	15,000,000	1,206,709,428	563,851,083	1,787,610,511
Excess of income over expenditure	-	-	264,620,483	-	264,620,483
Incremental depreciation for land and buildings	-	-	388,414	(388,414)	-
Balance as at 30 June, 2015	2,050,000	15,000,000	1,471,718,325	563,462,669	2,052,230,994
Excess of income over expenditure	-	-	157,553,393	-	157,553,393
Incremental depreciation for land and buildings	-	-	817,714	(817,714)	-
Balance as at 30 June, 2016	<u>2,050,000</u>	<u>15,000,000</u>	<u>1,630,089,432</u>	<u>562,644,955</u>	<u>2,209,784,387</u>

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**ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST**  
**CASH FLOWS STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	For the year ended 30 June, 2016	For the year ended 30 June, 2015
Note	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	157,553,393	264,620,483
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	82,545,615	47,486,387
Amortization	307,895	298,800
Profit on savings accounts	(193,092)	(152,156)
Liabilities written-back	-	(3,454,844)
Finance charges	896,699	724,032
Advances written-off	-	2,358,922
Provision against patients and other receivable	-	4,442,046
Patients and other receivable written-off	-	68,462
Fees receivable written-off	-	1,522,634
Provision for doubtful advances	-	2,910,993
	83,557,117	56,205,276
<b>Working capital changes:</b>		
Long-term portion of prepayment	(18,125,000)	-
<b>Decrease / (Increase) in current assets</b>		
Hospital consumables	7,608,321	(470,214)
Fees receivable	(37,475,972)	(42,766,503)
Advances	(23,332,567)	(7,058,483)
Deposits and short-term prepayments	(17,224,470)	(7,003,917)
Patient and other receivables	174,124	378,595
	(70,250,564)	(56,920,522)
<b>Increase / (Decrease) in current liabilities</b>		
Trade and other payables	28,411,770	45,289,675
Unadjusted advance fees	23,894,714	38,765,973
Security deposits	7,072,040	4,657,512
	59,378,524	88,713,160
Income tax paid	(3,348,405)	(2,758,559)
Finance charges paid	(896,699)	(724,032)
<b>Net cash generated from operating activities</b>	207,868,366	349,135,805
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(306,662,177)	(341,268,402)
Sale proceeds against disposals of property and equipment	4,180,975	583,350
Purchase of intangibles	(1,321,000)	-
Interest received during the year	193,092	152,156
Short-term loans to related party	116,980,730	19,438,559
<b>Net cash (used in) investing activities</b>	(186,628,380)	(321,094,338)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Obligation under finance lease	(2,787,426)	(568,209)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	18,452,560	27,473,258
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	126,941,101	99,467,843
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	145,393,661	126,941,101

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