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**ISLAMIC INTERNATIONAL MEDICAL
COLLEGE TRUST**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

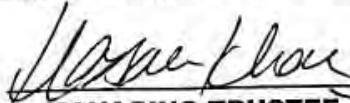
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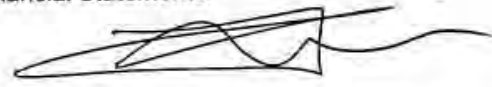
A member firm of Ernst & Young Global Limited

ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
BALANCE SHEET
AS AT 30 JUNE, 2017

	Note	30 June, 2017	30 June, 2016
		-----Rupees-----	
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	5	1,801,712,515	1,449,087,428
Intangible assets	6	6,314,074	6,442,305
Long-term portion of prepayment	7	17,125,000	18,125,000
Long-term advance	8	200,000,000	-
		<u>2,025,151,589</u>	<u>1,473,654,733</u>
CURRENT ASSETS			
Fees receivable	9	177,804,212	180,604,426
Advances	10	98,163,574	75,883,397
Deposits and short-term prepayments	11	52,505,557	47,648,948
Patient and other receivables	12	19,150,332	6,271,275
Short-term loan to a related party	13	789,291,422	1,011,902,337
Tax refunds due from the Government	13	31,045,952	17,106,073
Cash and bank balances	14	155,911,202	145,393,661
		<u>1,323,872,251</u>	<u>1,484,810,117</u>
TOTAL ASSETS		<u>3,349,023,840</u>	<u>2,958,464,850</u>
FUNDS, RESERVES AND LIABILITIES			
Fund account		2,050,000	2,050,000
Endowment fund	15	15,000,000	15,000,000
Reserves			
Revaluation surplus		561,824,686	562,644,955
Accumulated surplus		1,714,071,205	1,630,089,432
		<u>2,292,945,891</u>	<u>2,209,784,387</u>
NON - CURRENT LIABILITIES			
Long-term portion of loan	16	155,000,000	-
Liabilities against assets subject to finance lease	17	-	677,824
		<u>155,000,000</u>	<u>677,824</u>
CURRENT LIABILITIES			
Trade and other payables	18	193,584,753	162,537,160
Unadjusted advance fees	19	579,919,993	529,989,513
Security deposits	20	64,895,378	54,230,357
Current portion of loan	16	62,000,000	-
Current portion of liabilities subject to finance lease	17	677,824	1,245,609
		<u>901,077,948</u>	<u>748,002,639</u>
TOTAL FUNDS, RESERVES AND LIABILITIES		<u>3,349,023,840</u>	<u>2,958,464,850</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes, from 1 to 41, form an integral part of these Financial Statements.


MANAGING TRUSTEE


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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE, 2017

		For the year ended 30 June, 2017	For the year ended 30 June, 2016
	Note	Rupees	
INCOME			
College income	22	1,367,514,701	1,272,194,372
Recoveries from hospitals			
Pakistan Railways General Hospital Income	23	30,998,142	28,043,621
Riphah International Hospital	25	7,659,076	2,494,657
Islamic International Medical Complex income	24	35,357,275	57,182,099
Max Health Hospital	26	51,776,611	12,618,015
		1,493,305,805	1,372,532,764
OTHER INCOME	27	19,941,764	10,043,205
EXPENDITURE			
College expenses	28	737,248,696	660,411,371
Expenses incurred by hospitals			
Pakistan Railways General Hospital expenses	29	269,784,507	260,926,152
Riphah International Hospital	31	60,097,836	40,153,980
Islamic International Medical Complex expenses	30	56,252,080	83,026,542
Max Health Hospital	32	90,985,662	51,554,524
Management operations	33	200,544,443	128,053,308
		1,414,913,225	1,224,125,877
OTHER OPERATING EXPENSES	34	10,207,996	896,699
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAX		88,126,348	157,553,393
INCOME TAX		4,964,844	
EXCESS OF INCOME OVER EXPENDITURE AFTER TAX		83,161,505	157,553,393

The annexed notes, from 1 to 41, form an integral part of these Financial Statements.


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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2017

	For the year ended 30 June, 2017	For the year ended 30 June, 2016
	Rupees	
Excess of Income over expenditure	83,161,505	157,553,393
Other comprehensive for the year	-	-
Total comprehensive Income for the year	83,161,505	157,553,393

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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 30 JUNE, 2017

	Fund account	Endowment fund	Accumulated surplus	Assets revaluation surplus	TOTAL
	Rupees				
Balance as at 01 July, 2016	2,050,000	15,000,000	1,471,718,325	563,462,669	2,052,230,994
Total comprehensive income for the year	-	-	157,553,393	-	157,553,393
Incremental depreciation for land and buildings	-	-	817,714	(817,714)	-
Balance as at 30 June, 2016	2,050,000	15,000,000	1,630,089,432	562,644,955	2,209,784,387
Revaluation reserves	-	-	-	-	-
Total comprehensive income for the year	-	-	83,161,505	-	83,161,505
Incremental depreciation for land and buildings	-	-	820,269	(820,269)	-
Balance as at 30 June, 2017	2,050,000	15,000,000	1,714,071,205	561,824,686	2,292,945,891

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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
CASH FLOWS STATEMENT
FOR THE YEAR ENDED JUNE 30, 2017

	For the year ended 30 June, 2017	For the year ended 30 June, 2016
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR	83,161,505	157,553,393
Adjustments for non-cash charges and other items:		
Depreciation	128,423,379	82,545,615
Amortization	308,231	307,895
Profit on savings accounts	(507,362)	(193,092)
Finance charges	10,207,996	896,699
	138,432,245	83,557,117
Working capital changes:		
Long-term portion of prepayment	1,000,000	(18,125,000)
Long-term advances	(200,000,000)	-
Decrease / (Increase) in current assets		
Hospital consumables	-	7,608,321
Fees receivable	2,800,214	(37,475,972)
Advances	(22,280,177)	(23,332,567)
Deposits and short-term prepayments	734,724	(17,224,470)
Patient and other receivables	(12,879,057)	174,124
	(31,624,295)	(70,250,564)
Increase / (Decrease) in current liabilities		
Trade and other payables	31,047,591	28,411,770
Unadjusted advance fees	49,930,480	23,894,714
Security deposits	10,665,021	7,072,040
	91,643,092	59,378,524
Income tax paid	(13,939,879)	(3,348,405)
Finance charges paid	(10,207,996)	(896,699)
Net cash generated from operating activities	58,464,671	207,868,366
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(184,869,856)	(306,662,177)
Sale proceeds against disposals of property and equipment	8,230,058	4,180,975
Addition to intangibles	(180,000)	(1,321,000)
Interest received during the year	507,362	193,092
Short-term loans to related party	222,610,915	116,980,730
Net cash generated from / (used in) Investing activities	46,298,479	(186,628,380)
CASH FLOWS FROM FINANCING ACTIVITIES		
Leased building	(93,000,000)	-
Obligation under finance lease	(1,245,609)	(2,787,426)
Net cash used in financing activities	(94,245,609)	(2,787,426)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,517,541	18,452,560
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	145,393,661	126,941,101
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	155,911,202	145,393,661

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