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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST

FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2018

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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2018

	Note	2018	2017 (Restated)
		------Rupees------	
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	7	**5,241,846,280**	1,784,624,083
Intangible assets	8	**5,682,667**	6,314,074
Long-term portion of prepayment	9	**16,125,000**	17,125,000
Long-term advance	10	**100,000,000**	200,000,000
		5,363,653,947	2,008,063,157
CURRENT ASSETS			
Fees receivable	11	**249,624,638**	177,804,212
Advances	12	**115,920,931**	98,163,574
Deposits and short-term prepayments	13	**55,738,560**	52,505,557
Patient and other receivables	14	**45,809,453**	19,150,332
Tax refunds due from the Government		**29,523,721**	31,045,951
Short-term loan to a related party	15	**424,170,885**	789,291,422
Cash and bank balances	16	**246,934,958**	155,911,202
		1,167,723,146	1,323,872,250
TOTAL ASSETS		**6,531,377,093**	3,331,935,407
FUNDS, RESERVES AND LIABILITIES			
Fund account		**2,050,000**	2,050,000
Endowment fund	17	**15,000,000**	15,000,000
Reserves			
Revaluation surplus		**760,726,426**	561,824,686
Accumulated surplus		**3,485,623,870**	1,705,213,232
		4,263,400,296	2,284,087,918
NON - CURRENT LIABILITIES			
Long-term portion of loans	18	**1,193,000,000**	155,000,000
CURRENT LIABILITIES			
Trade and other payables	20	**248,199,352**	160,433,747
Unadjusted advance fees	21	**651,729,746**	579,919,993
Security deposits	22	**78,127,152**	64,895,378
Current portion long-term of loans	18	**62,000,000**	62,000,000
Short-term loans	19	**34,920,547**	24,920,547
Current portion of liabilities subject to finance lease		**-**	677,824
		1,074,976,797	892,847,489
TOTAL FUNDS, RESERVES AND LIABILITIES		**6,531,377,093**	3,331,935,407
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes, from 1 to 42, 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, 2018

	Note	2018	2017 (Restated)
		---- Rupees ----	
INCOME			
College income	24	**1,747,292,320**	1,456,112,792
Income from hospitals			
Pakistan Railways General Hospital income	25	**31,653,853**	30,998,142
Riphah International Hospital	27	**17,360,728**	7,659,076
Islamic International Dental Hospital	26	**41,285,542**	35,357,275
Max Health Hospital	28	**80,158,602**	60,060,888
		1,917,751,045	1,590,188,173
OTHER INCOME	29	**40,846,519**	19,941,764
EXPENDITURE			
College expenses	30	**977,810,441**	826,315,472
Expenses incurred by hospitals			
Pakistan Railways General Hospital expenses	31	**283,195,819**	269,784,507
Riphah International Hospital	33	**68,471,037**	60,097,836
Islamic International Dental Hospital	32	**60,225,260**	56,252,080
Max Health Hospital	34	**130,730,757**	107,659,227
Management operations	35	**233,566,454**	200,544,444
		1,753,999,768	1,520,653,566
OTHER OPERATING EXPENSES	36	**42,047,768**	10,207,996
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAX		**162,550,028**	79,268,375
INCOME TAX		**3,623,091**	4,964,844
EXCESS OF INCOME OVER EXPENDITURE AFTER TAX		**158,926,937**	74,303,531

The annexed notes, from 1 to 42, 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, 2018

	Note	2018	2017 (Restated)
		---- Rupees ----	
Excess of income over expenditure		**158,926,937**	74,303,531
Other Comprehensive Income for the year	5.1	**1,820,385,441**	-
Total comprehensive income for the year		**1,979,312,378**	74,303,531

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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 30 JUNE, 2018

	Fund account	Endowment fund	Accumulated surplus	Assets revaluation surplus	TOTAL
	Rupees				
Balance as at 01 July, 2016	2,050,000	15,000,000	1,630,089,432	562,644,955	2,209,784,387
Total comprehensive income for the year (Restated - note 6)	-	-	74,303,531	-	74,303,531
Incremental depreciation for land and buildings	-	-	820,269	(820,269)	-
Balance as at 30 June, 2017 (Restated - note 6)	**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	-	-	**1,864,140,169**	**2,382,210,127**	**4,263,400,296**
Transfer from assets' revaluation reserves	-	-	**1,621,483,701**	**(1,621,483,701)**	-
Balance as at 30 June, 2018	**2,050,000**	**15,000,000**	**3,485,623,870**	**760,726,426**	**4,263,400,296**

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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2018

	Note	2018	2017 (Restated)
		------------Rupees------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		**158,926,937**	74,303,531
Adjustments for non-cash charges and other items:			
Depreciation	7	**143,032,931**	123,712,810
Amortization	8	**631,407**	308,231
Profit on savings accounts	29	**(475,041)**	(507,362)
Finance charges	36	**42,047,768**	10,207,996
		185,237,064	133,721,675
Working capital changes:			
Long-term portion of prepayment	9	**1,000,000**	1,000,000
Long-term advances	10	**100,000,000**	(200,000,000)
Decrease / (Increase) in current assets			
Fees receivable	11	**(71,820,426)**	2,800,214
Advances	12	**(17,757,357)**	(22,280,177)
Deposits and short-term prepayments	13	**(3,233,003)**	734,724
Patient and other receivables	14	**(26,659,121)**	(12,879,057)
		(119,469,907)	(31,624,296)
Increase / (Decrease) in current liabilities			
Trade and other payables	20	**87,765,606**	(2,103,413)
Unadjusted advance fees	21	**71,809,753**	49,930,481
Short-term loans		**10,000,000**	24,920,547
Security deposits	22	**13,231,774**	10,665,021
		182,807,133	83,412,636
Income tax paid		**1,522,230**	(13,939,878)
Finance charges paid	36	**(42,047,768)**	(10,207,996)
Net cash generated from operating activities		**467,975,690**	36,665,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure	5 & 6	**(3,707,334,760)**	(163,070,857)
Proceeds from sale of property and equipment	7	**1,927,465,072**	8,230,058
Addition to intangibles		**-**	(180,000)
Interest received during the year	29	**475,041**	507,362
Short-term loans to related party	15	**365,120,537**	222,610,915
Net cash (used in) / generated from investing activities		**(1,414,274,110)**	68,097,478
CASH FLOWS FROM FINANCING ACTIVITIES			
Leased building		**-**	(93,000,000)
Loan	18	**1,038,000,000**	-
Obligation under finance lease		**(677,824)**	(1,245,609)
Net cash generated from / (used in) financing activities		**1,037,322,176**	(94,245,609)
Net increase in cash and cash equivalents		**91,023,756**	10,517,541
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**155,911,202**	145,393,661
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	16	**246,934,958**	155,911,202

The annexed notes, from 1 to 42, form an integral part of these financial statements.

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