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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		2020	2019
	Note	-----Rupees-----	
ASSETS			
NON - CURRENT ASSETS			
Property and equipment	8	6,337,756,289	5,611,432,038
Intangible assets	9	3,413,014	5,051,260
Long-term investment	10	2,000,000	-
Deposits and long-term portion of prepayment	11	38,758,889	38,947,269
Long-term advance	12	-	133,000,000
		6,381,928,192	5,788,430,567
CURRENT ASSETS			
Fees receivable	13	235,252,353	238,506,449
Advances	14	149,926,648	150,750,861
Short-term prepayments	15	23,257,030	46,282,183
Patient and other receivables	16	29,303,425	27,103,723
Consumables		11,633,533	-
Tax refunds due from the Government		26,255,033	25,491,724
Short-term loan to a related party	17	136,821,814	345,128,965
Cash and bank balances	18	760,781,500	452,376,591
		1,373,231,336	1,285,640,496
TOTAL ASSETS		7,755,159,528	7,074,071,063
FUNDS, RESERVES AND LIABILITIES			
Fund account		2,050,000	2,050,000
Endowment fund	19	40,000,000	40,000,000
Reserves			
Accumulated surplus		4,071,985,828	3,729,957,583
Revaluation surplus		901,478,667	974,983,467
		5,015,514,495	4,746,991,050
NON - CURRENT LIABILITIES			
Long-term loans	20	1,268,750,000	1,131,000,000
Lease liabilities	24	169,218,575	-
		1,437,968,575	1,131,000,000
CURRENT LIABILITIES			
Trade and other payables	21	285,216,178	223,067,305
Deferred grants	22	21,030,835	15,908,470
Unearned income	23	669,845,775	777,164,689
Security deposits	25	90,826,213	83,019,002
Current portion of lease liabilities	24	112,586,910	-
Current portion long-term of loans	20	87,250,000	62,000,000
Short-term loans	26	34,920,547	34,920,547
		1,301,676,458	1,196,080,013
TOTAL FUNDS, RESERVES AND LIABILITIES		7,755,159,528	7,074,071,063
CONTINGENCIES AND COMMITMENTS			
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The annexed notes, from 1 to 47, form an integral part of these financial statements.


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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

			2020	2019	
		ACADEMICS (COLLEGES / INSTITUTES)	HEALTHCARE (HOSPITALS)	TOTAL	TOTAL
	Note	----- Rupees -----			
INCOME					
Revenue	28-32	2,270,521,384	215,419,722	2,485,941,106	2,267,188,003
Others	33	50,291,350	10,653,441	60,944,791	114,348,531
TOTAL INCOME		2,320,812,734	226,073,163	2,546,885,897	2,381,536,534
EXPENDITURES					
Operational Expenses	34-38	1,164,844,137	613,266,666	1,778,110,803	1,731,218,609
Management Expenses	39	229,806,059	57,451,517	287,257,576	209,462,597
Other Operational Expenses	40	166,441,245	41,610,311	208,051,557	124,803,730
		1,561,091,441	712,328,494	2,273,419,936	2,065,484,936
Advance income tax - written off		-	-	4,942,515	5,950,618
TOTAL EXPENDITURE		1,561,091,441	712,328,494	2,278,362,451	2,071,435,554
EXCESS OF INCOME OVER EXPENDITURE		759,721,293	(486,255,332)	268,523,446	310,100,980

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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
	Note	----- Rupees -----	
Excess of income over expenditure		268,523,445	310,100,980
Other Comprehensive Income for the year not to be subsequently recycled to income and expenditure	8.1	-	214,257,041
Total comprehensive income for the year		<u>268,523,445</u>	<u>524,358,021</u>

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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
STATEMENT OF CHANGES IN FUNDS AND RESERVES
FOR THE YEAR ENDED 30 JUNE 2020

	Fund account	Endowment fund	Accumulated surplus	Assets revaluation surplus	TOTAL
	----- Rupees -----				
Balance as at 01 July 2018	2,050,000	15,000,000	3,485,623,870	760,726,426	4,263,400,296
Effect of change in accounting	-	-	(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)	-	-
Balance as at 30 June 2019	2,050,000	40,000,000	3,729,957,583	974,983,467	4,746,991,050
Excess of income over expenditure	-	-	268,523,445	-	268,523,445
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	268,523,445	-	268,523,445
Transfer from assets' revaluation reserves	-	-	73,504,800	(73,504,800)	-
Balance as at 30 June 2020	2,050,000	40,000,000	4,071,985,828	901,478,667	5,015,514,495

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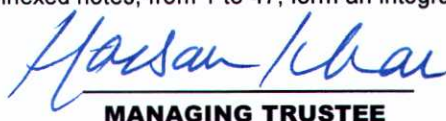


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ISLAMIC INTERNATIONAL MEDICAL COLLEGE TRUST
CASH FLOWS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

		2020	2019
	Note	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR (BEFORE TAX)		268,523,446	310,100,980
Adjustments for non-cash charges and other items:			
Depreciation - Property and equipment	8	157,887,007	179,428,361
Depreciation - Right of use asset		92,155,001	-
Amortization	9	1,638,246	631,407
Amortization of grants	22	(9,087,644)	(7,856,779)
Expected credit losses		(3,700,173)	(19,041,816)
Advance income tax - written off		4,942,515	5,950,618
Finance charges	40	208,051,557	124,803,730
		451,886,509	283,915,521
Working capital changes:			
Decrease / (Increase) in current assets			
Fees receivable	13	6,954,269	(10,607,262)
Advances	14	824,213	(34,829,930)
Short-term prepayments	15	(7,936,581)	(9,051,292)
Patient and other receivables		(2,199,702)	18,705,730
Consumables	16	(11,633,533)	-
		(13,991,334)	(35,782,754)
Increase / (Decrease) in current liabilities			
Trade and other payables	21	62,148,873	(24,139,390)
Grants received	22	14,210,009	22,772,592
Unearned income	23	(107,318,914)	125,434,943
Security deposits	25	7,807,211	4,891,850
Long-term portion of prepayment		188,380	(4,314,600)
Long-term advances		-	(133,000,000)
Income tax paid		(5,705,824)	(1,918,621)
Finance charges paid	40	(208,051,557)	(124,803,730)
Net cash generated from operating activities		469,696,799	423,156,791
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure	8	(466,397,065)	(234,757,078)
Investments at cost		(2,000,000)	-
Short-term loans to related party	17	208,307,151	79,041,920
Net cash used in investing activities		(260,089,914)	(155,715,158)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loan (repaid) / received	20	163,000,000	(62,000,000)
Payment against lease liabilities		(64,201,976)	-
Net cash generated / (used in) from financing activities		98,798,024	(62,000,000)
Net increase in cash and cash equivalents		308,404,909	205,441,633
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		452,376,591	246,934,958
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	18	760,781,500	452,376,591

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