Crowe

Crowe Hussain Chaudhury & Co.
7th Floor, Gul Mohar Trade Centre,
8-F, Main Market, Gulberg II,
Lahore-54660, Pakistan
Main +92-42-3575 9223-5
www.crowe.pk

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRANSPARENT HANDS TRUST

Opinion

We have audited the financial statements of **Transparent Hands Trust (the Trust),** which comprise the statement of financial position as at June 30, 2023, and income and expenditure account, the statement of changes in accumulated funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2023, and its financial performance, its changes in accumulated funds and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.

Crowe Hussain Ch. & Co.

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

Lahore
Dated: July 08, 2024
UDIN: AR202310051OJoYWEDys

TRANSPARENT HANDS TRUST

FOR THE YEAR ENDED JUNE 30, 2023

TRANSPARENT HANDS TRUST

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
Non Current Assets			
Operating fixed assets	4	3,227,300	3,052,192
Security deposit		315,000	255,000
		3,542,300	3,307,192
Current Assets			
Advances, deposits and prepayments	5	8,999,529	12,757,068
Receivable from Transparent Hands Foundation	6	57,263,209	3,168,908
Cash and bank balances	7	21,692,445	20,292,884
		87,955,183	36,218,860
Less: Current Liabilities			
Accrued and other payables	8	2,691,229	11,786,269
Net Current Assets		85,263,954	24,432,591
Non Current Liabilities			
Deferred income	9	745,962	892,778
Contingencies and Commitments	10	-	-
Net Assets		88,060,292	26,847,005
REPRESNETED BY:			
General fund	11	88,060,292	26,847,005

The annexed notes from 1 to 22 form an integral part of these financial statements.

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TRANSPARENT HANDS TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees Reclassified
INCOME			
Donations	12	222,498,364	133,481,024
Other income	13	-	197,190
Liabilities written back		2,879,391	6,078
Amortization of deferred income	9	146,816	146,816
Exchange gain		14,624,071	4,548,569
Total Income		240,148,642	138,379,677
EXPENDITURE			
Medical expenses	14	102,851,865	128,517,441
Marketing, fund raising and outreach	15	51,465,869	38,257,449
Administrative expenses	16	24,617,621	21,560,846
Total Expenditure		178,935,355	188,335,736
Surplus / (Deficit) for the Year before Taxation		61,213,287	(49,956,059)
Taxation		-	-
Net Surplus / (Deficit) for the Year		61,213,287	(49,956,059)

The annexed notes from 1 to 22 form an integral part of these financial statements.

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TRANSPARENT HANDS TRUST

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

FOR THE YEAR ENDED JUNE 30, 2023

Particulars	General Fund
	Rupees
Balance as at June 30, 2021	76,803,065
Net deficit for the year	(49,956,060)
Balance as at June 30, 2022	26,847,005
Net surplus for the year	61,213,287
Balance as at June 30, 2023	88,060,292

The annexed notes from 1 to 22 form an integral part of these financial statements.

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TRANSPARENT HANDS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (deficit) before taxation	61,213,287	(49,956,060)
Adjustment for:		
- Depreciation of operating fixed assets	1,288,280	1,100,280
- Discount on hospital bills	-	(197,190)
- Amortization of deferred income	(146,816)	(146,816)
	1,141,464	756,274
Operating Surplus / (Deficit) before Working Capital Changes	62,354,751	(49,199,786)
(Increase) / decrease in current assets:		
- Advances, deposits and prepayments	3,757,539	(1,911,000)
- Receivable from Transparent Hands Foundation	(54,094,301)	45,892,013
(Decrease) / increase in current liabilities:		
- Accrued and other payables	(9,095,040)	5,362,088
	(59,431,802)	49,343,101
Net Cash Generated from Operating Activities	2,922,949	143,315
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets	(1,463,388)	(1,443,000)
Disposal of operating fixed assets	-	78,000
Security deposit	(60,000)	-
Net Cash Used in Investing Activities	(1,523,388)	(1,365,000)
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	1,399,561	(1,221,685)
Cash and cash equivalents at the beginning of the year	20,292,884	21,514,568
Cash and Cash Equivalents at the End of the Year	21,692,445	20,292,884

The annexed notes from 1 to 22 form an integral part of these financial statements.

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TRANSPARENT HANDS TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Note 1
Status and Activities

Transparent Hands Trust (the Trust) was established on September 25, 2014. It is a Trust registered under the Trust Act 1882. Transparent Hands Trust is a platform for crowd funding in the healthcare and educational sector of Pakistan. Its principal activity is to provide medical and educational aid. The Trust is a not-for-profit organization and its surplus, if any, is carried forward to subsequent years and is not available for appropriation amongst its Trustees.

The Trust is domiciled in Pakistan and its registered office is located at 605A, Block C, Faisal Town, Lahore.

Note 2
Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Accounting Standard for Not for Profit Organization (NPOs) as issued by the Institute of Chartered Accountants of Pakistan.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupee which is the Trust's functional and presentation currency.

2.4 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Trust's accounting policies. There are no areas involving a high degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements.

Note 3
Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set below. These policies have been consistently applied to all years, otherwise stated.

3.1 Operating fixed assets

Initial recognition

All items of operating fixed assets are initially recorded at cost.

Note 3, Significant accounting policies - Continued...

Subsequent measurement

Items of operating fixed assets are measured at cost less accumulated depreciation and impairment loss, if any.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method at rates specified in note 4 to the financial statements. Depreciation on additions to operating fixed assets is charged in the month of purchase and no depreciation is charged in the month of disposal.

Disposal

The gain or loss arising on disposal or retirement of an item of operating fixed assets is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the income and expenditure account.

Judgment and estimates

Useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any change in estimate is accounted for on a prospective basis.

3.2 Income recognition

Donation is recognized as income on receipt basis.

3.3 Expenses

Expenses are recognized in the income and expenditure account when incurred.

3.4 Taxation

Under section 100C of the Income Tax Ordinance, 2001, Tax liability of the Trust does not arise since it is entitled to tax credit equal to 100% of tax payable including minimum tax and final taxes payable under any of the provisions of the above said ordinance.

3.5 Foreign currency translation

Transactions in foreign currencies are translated into presentation currency using the foreign currency exchange rates prevailing at the date of those transaction. Assets and liabilities in foreign currencies are translated into Pak Rupee at the rates of exchange prevailing at the reporting date. Gains and losses on transactions are included in income and expenditure account.

3.6 Financial instruments

The Trust accounts for its financial instruments as per International Financial Reporting Standard (IFRS) for Small and Medium-sized Entities (SMEs) issued by the International Accounting Standards Board (IASB). The management determines the classification of its financial instruments at the time of initial recognition. The Trust classifies its financial assets as basic financial instruments initially measured at transaction price. Subsequently, these financial instruments are measured at undiscounted transaction price less any impairment. Financial assets are derecognized when rights to cash flows from financial assets are settled or expired and financial liabilities are derecognized when these are extinguished.

Note 3, Significant accounting policies - Continued...

3.7 Offsetting of financial assets and financial liabilities

A financial asset and financial liability is offset and the net amount is reported in the statement of financial position if the Trust has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

3.8 Contingent liabilities

A contingent liability is disclosed when the Trust has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Trust; or the Trust has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.9 Provisions

Provisions are recognized when the Trust has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.10 Contingent liabilities

A contingent liability is disclosed when the Trust has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Trust; or the Trust has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.11 Method of preparation of statement of cash flows

The cash flow statement is prepared using indirect method.

3.12 Impairment of non-financial assets other than inventories

Assets that are subject to depreciation or capital work in progress are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in the income and expenditure account.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. The Trust recognizes the reversal immediately in the income and expenditure account.

3.13 Cash and cash equivalents

Cash and cash equivalents are carried at cost in the statement of financial position. For the purpose of statement of cash flows, cash and cash equivalents comprise of cash and bank balances.

Notes to and forming part of the Financial Statements
Notes to and forming part of the Financial Statements

Note 3, Significant accounting policies - Continued...

3.14 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

3.15 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Trust and the related party are carried at arm's length prices determined as per the Trust's policy except in circumstances where it is not in the interest of the Trust to do so.

3.16 Deferred Income

Donated assets are recognized at current market value. Amount relating to donated assets are deferred and amortized over the specified rates.

TRANSPARENT HANDS TRUST
Notes to and forming part of the Financial Statements

Note 4
Operating Fixed Assets

Particulars	Cost				Accumulated Depreciation					Written Down Value as at June 30, 2023
	As at July 01, 2022	Additions	Disposal	As at June 30, 2023	Rate	As at July 01, 2022	Disposals	Charge for the year	As at June 30, 2023	
	Rupees	Rupees	Rupees	Rupees	%	Rupees		Rupees		Rupees
Office furniture	1,156,020	143,700	-	1,299,720	10%	332,191	-	123,620	455,811	843,909
IT equipment	2,384,730	-	-	2,384,730	33%	1,450,970	-	786,961	2,237,931	146,799
Medical equipment	4,260	1,192,188	-	1,196,448	20%	4,260	-	210,091	214,351	982,097
Electric equipment	1,654,832	127,500	-	1,782,332	10%	360,229	-	167,608	527,837	1,254,495
Donation boxes	3,300	-	-	3,300		3,300	-	-	3,300	-
Total as at June 30, 2023	5,203,142	1,463,388	-	6,666,530		2,150,950	-	1,288,280	3,439,230	3,227,300
Total as at June 30, 2022	3,838,142	1,443,000	(78,000)	5,203,142		1,050,670	(78,000)	1,100,280	2,150,950	3,052,192

4.1 The depreciation charged for the year has been allocated to administrative expenses (Note 16).

Note 5
Advances, Deposits and Prepayments

	2023 Rupees	2022 Rupees
Advance to hopitals	8,713,026	12,710,348
Other receivables	168,792	6,900
Advance paid to employees	117,711	-
Advance tax	-	39,820
	8,999,529	12,757,068

Note 6
Receivable from Transparent Hands Foundation

This represents receivable from Transparent Hands Foundation - a related party on account of donations collected on behalf of Transparent Hands Trust (The Trust) from individuals and companies all over the world for the medical campaigns raised by the Trust through its website. International donations are collected by Transparent Hands Foundation registered in United States of America (a related party) on behalf of the Trust. The donation is transferred to Pakistan when needed. Hence, the remaining donation is receivable from Transparent Hands Foundation.

Note 7
Cash and Bank Balances

	2023 Rupees	2022 Rupees
Cash in hand	41,385	33,039
Cash at bank - current account	21,651,060	20,259,845
	21,692,445	20,292,884

Note 8
Accrued and Other Payables

	2023 Rupees	2022 Rupees
Accrued expenses	2,668,130	2,187,913
Hospital bills payable	23,099	9,598,356
	2,691,229	11,786,269

8.1 Accrued Expenses:

WHT income tax payable	1,216,551	549,271
Legal & professional fee payable	850,000	-
Reserves from salaries	564,379	433,494
Pension fund payable	37,200	40,318
Salaries payable	-	1,161,552
PTCL bill payable	-	155
LESCO	-	123
Entertainment expense payable	-	3,000
	2,668,130	2,187,913

TRANSPARENT HANDS TRUST
Notes to and forming part of the Financial Statements

Note 9
Deferred Income

	Note	2023 Rupees	2022 Rupees
Opening balance		892,778	1,039,594
Addition during the year		-	-
Amortization for the year	9.1	(146,816)	(146,816)
		745,962	892,778

9.1 This represents assets donated by Technical Resource Facility (TRF) and will be amortized over the useful life of the assets.

Note 10
Contingencies and Commitments

There are no material contingencies and commitments outstanding as at the reporting date (2022: Nil).

Note 11
General Fund

	2023 Rupees	2022 Rupees
Opening balance	26,847,005	76,803,065
Surplus / (deficit) for the year	61,213,287	(49,956,060)
Closing balance	88,060,292	26,847,005

Note 12
Donations

	Note	2023 Rupees	2022 Rupees
Donations received during the year	12.1	222,498,364	133,481,024

12.1 This includes donations amounting to Rs. 150,196,462 (2022: Rs. 106,285,801) from Transparents Hands Foundation - a related party. International donations are collected by Transparent Hands Foundation on behalf of the Trust. The donation is transferred to Pakistan when needed as disclosed in note 6 of these financial statements.

12.1.1 These are the international donationations collected by Transparent Hands Foundation on behalf of the Trust. The donation is transferred to Pakistan when needed as disclosed in note 6 of these financial statements.

Note 13
Other Income

	Note	2023 Rupees	2022 Rupees
Discount on hospital bills	13.1	-	197,190

13.1 This represents cash discount received from hospitals on patients' bills.

TRANSPARENT HANDS TRUST
Notes to and forming part of the Financial Statements

Note 14
Medical Expenses

	2023 Rupees	2022 Rupees
Hospital expenses:		
- National Hospital & Medical Centre	16,007,182	17,181,757
- Pakistan Children's Heart Foundation	16,374,915	21,504,351
- Ali Medical Centre Private Limited	15,894,000	9,802,000
- Akbar Medical Complex	5,763,592	-
- Plastic Surgery General Hospital (United Hospital)	2,652,280	4,787,223
- Hope Rehabilitation Center	2,261,780	2,984,000
- University of Lahore	1,848,000	-
- Isra University Hospital	1,183,337	2,974,010
- Bakhtawar Amin Memorial Trust	1,657,852	4,012,264
- Northwest General Hospital & Research Center Peshawar	1,008,623	11,410,536
- Agha Khan University Hospital (Akuh)	1,000,000	7,338,604
- Lahore Care Hospital	920,871	6,721,980
- Altamash General Hospital	759,347	-
- Maryam Memorial Hospital	678,111	2,481,862
- Patel Foundation Hospital	649,497	5,385,363
- Ittefaq Hospital Trust	518,195	647,527
- Al Razi Hospital	326,000	1,304,000
- Lala Medical Complex	88,578	29,900
- Hamza Medicare Hospital	85,066	-
- Audio Medics	72,000	40,000
- Punjab Clinic of Radiology	20,500	-
- Sada (Society For Audiological And Development Ailments	5,500	-
- Pakistan Society for Rehabilitation of Disabled	-	3,370,985
- Akram Medical Complex	-	7,896,990
- Abid Hospital	-	592,943
- Life Care Foundation	-	2,282,784
- Hospital Expense: Musharraf Medical Complex	-	137,544
- Punjab Radiology & Lab	-	26,800
- Imran Idrees Hospital (Pvt) Limited	-	111,150
- Darul Sehat Hospital	-	1,540,310
- City Hospital	-	1,288,460
- Hashmanis Hospital	-	107,728
- Central Park Teaching Hospital	-	297,946
- Pakistan Baitul Mall (PBM)	-	1,800,000
	69,775,226	118,059,017
Medical Camp expenses	33,076,639	10,458,424
	102,851,865	128,517,441

Note 15
Marketing, Fund Raising and Outreach

	Note	2023 Rupees	2022 Rupees Reclassified
USA office expense		49,387,399	28,510,621
Others		2,078,470	9,746,828
	15.1	51,465,869	38,257,449

15.1 This includes advertising & marketing, payroll expense, bank charges and travelling expenses.

2,50,0,656

TRANSPARENT HANDS TRUST
Notes to and forming part of the Financial Statements

Note 16
Administrative Expenses

	2023 Rupees	2022 Rupees Reclassified
Salary expense	17,045,066	14,289,444
Rent expense	1,896,706	1,569,300
Depreciation expense	1,288,280	1,100,280
Electricity, water and gas	1,166,807	786,148
Legal and professional fee	919,750	1,137,000
Entertainment	490,852	398,472
Telephone and internet expense	488,905	452,997
Audit fee	300,000	250,000
Office supplies	299,496	665,992
Repair & maintenance	242,109	218,269
Printing and stationery	188,387	348,515
Employer's contribution to NAFA pension fund	171,643	194,797
Courier service expenses	41,380	45,744
Balance written off	39,820	-
Bank charges	38,420	103,888
	24,617,621	21,560,846

Note 17
Related Party Transactions

Related parties comprise trustees and key management personnel. The Trust in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as under:

Transactions during the year

Name of related party	**Basis of relationship**	**Nature of Transaction**	**2023** Rupees	**2022** Rupees
Transparent Hands Foundation (USA)	Associate (Common directorship)	Donation income	150,196,462	106,285,801
		Expenses incurred	49,387,399	28,510,621
		Payment received	61,338,833	128,215,762
		Exchange gain	14,624,071	4,548,569

Balances outstanding as at June 30, 2023

Transparent Hands Foundation (USA)	Associate	Balance receivable	57,263,209	3,168,908

Note 18
Basic Financial Instruments

	2023 Rupees	2022 Rupees
Financial assets - at amortized cost		
Receivable from Transparent Hands Foundation	57,263,209	3,168,908
Cash and bank balances	21,651,060	20,259,845
	78,914,269	23,428,753
Financial Liabilities - at amortized cost		
Accrued and other payables	2,691,229	11,786,269

Note 19
Number of Employees

	2023 Numbers	2022 Numbers
Number of employees as at June 30,	20	21
Average number of employees during the year	21	22

Note 20
Remuneration of Chief Executive Officer

No remuneration has been paid to the Chief Executive Officer of the Trust during the year.

Note 21
Authorization of Financial Statements

These financial statements were authorized by the Board of Trustees of Transparent Hands Trust for issuance on ________.

Note 22
General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following material re-arrangements / reclassifications have been made in these financial statements.

Nature	From	To	2022 Rupees
Expense	Administrative expenses	Marketing, fund raising and outreach	38,257,449

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