TRANSPARENT HANDS TRUST

FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, and statement of income and expenditure, the statement of changes in accumulated funds, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2024, 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.

The Board of Trustees is 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.

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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: February 05, 2025
UDIN: AR202410051Qmc9AftYH

TRANSPARENT HANDS TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
Non Current Assets			
Operating fixed assets	4	5,812,990	3,227,300
Security deposit		315,000	315,000
Current Assets			
Advances and prepayments	5	2,722,039	8,999,529
Receivable from Transparent Hands Foundation	6	20,558,662	57,263,209
Short term investment	7	3,301,990	-
Cash and bank balances	8	33,673,178	21,692,445
		60,255,869	87,955,183
Less: Current Liabilities			
Accrued and other payables	9	1,486,631	2,691,229
Net Current Assets		58,769,238	85,263,954
Non Current Liabilities			
Deferred income	10	599,146	745,962
Contingencies and Commitments	11	-	-
Net Assets		64,298,082	88,060,292
REPRESNETED BY:			
General fund	12	64,298,082	88,060,292

The annexed notes from 1 to 23 form an integral part of these financial statements.

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TRANSPARENT HANDS TRUST

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
INCOME			
Donations	13	195,611,106	222,498,364
Other income	14	2,964,428	-
Liabilities written back		197,284	2,879,391
Amortization of deferred income	10	146,816	146,816
Exchange gain		24,165,163	14,624,071
Total Income		223,084,797	240,148,642
EXPENDITURE			
Medical expenses	15 74%	165,295,356	42% 102,851,865
Marketing, fund raising and outreach	16 21%	48,911,136	21% 51,465,869
Administrative expenses	17	13% 30,405,133	10% 24,617,621
Qurbani expenses		2,235,382	-
Total Expenditure		246,847,007	178,935,355
(Deficit) / Surplus for the Year before Taxation		(23,762,210)	61,213,287
Taxation		-	-
Net (Deficit) / Surplus for the Year		(23,762,210)	61,213,287

The annexed notes from 1 to 23 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, 2024

Particulars	General Fund
	Rupees
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
Net deficit for the year	(23,762,210)
Balance as at June 30, 2024	64,298,082

The annexed notes from 1 to 23 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, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit) / surplus before taxation		(23,762,210)	61,213,287
Adjustment for:			
- Depreciation of operating fixed assets	4	738,810	1,288,280
- Dividend income		(269,155)	-
- Fair value gain on investment		(9,931)	-
- Exchange gain		(24,165,163)	(14,624,071)
- Amortization of deferred income	10	(146,816)	(146,816)
		(23,852,255)	(13,482,607)
Operating (Deficit)/ Surplus before Working Capital Changes		(47,614,465)	47,730,680
(Increase) / decrease in current assets:			
- Advances, deposits and prepayments	5	6,277,490	3,757,539
- Receivable from Transparent Hands Foundation	6	60,869,710	(39,470,230)
Decrease in current liabilities:			
- Accrued and other payables	9	(1,204,598)	(9,095,040)
		65,942,602	(44,807,731)
Net Cash Generated from Operating Activities		18,328,137	2,922,949
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets	4	(3,324,500)	(1,463,388)
Net Short term investment	7	(3,292,059)	-
Dividend received		269,155	
Security deposit		-	(60,000)
Net Cash Used in Investing Activities		(6,347,404)	(1,523,388)
CASH FLOW FROM FINANCING ACTIVITIES		-	-
Net Increase in Cash and Cash Equivalents		11,980,733	1,399,561
Cash and cash equivalents at the beginning of the year	8	21,692,445	20,292,884
Cash and Cash Equivalents at the End of the Year		33,673,178	21,692,445

The annexed notes from 1 to 23 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, 2024

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.

The Trust is currently in the process of filing for registration under Section 42 of the Companies Act, 2017, to obtain a Non-Profit Organization (NPO) license.

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 except for short term investment.

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 which is recorded at fair value.

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
Material Accounting Policy Information

The material 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

Property and equipment are stated at cost less accumulated depreciation and any impairment losses.

Depreciation is charged by applying straight line method. Rates of depreciation are stated in note 4.

Depreciation on additions is charged from the date at which the asset is available for use till the date on which the asset is disposed-off.

Note 3, Material Accounting Policy Information - Continued...

Subsequent costs are included in the asset's carrying amounts or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major repairs and improvements are capitalized.

The carrying amount of property and equipment is removed from the statement of financial position upon being scrapped or disposal or when no future economic benefit is expected from its continual use.Gain or loss on scrapping or disposal of assets, if any, is charged to statement of profit or loss.

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

The Trust is in the process of obtaining tax exemption under Section 2(36) of the Income Tax Ordinance, 2001, as of the reporting date. Hence according to Section 100C of the Income Tax Ordinance 2001, the trust would be allowed a tax credit equal to one hundred per cent of the tax payable, including minimum tax and final tax payable under any of the provisions of that Ordinance. Therefore, no provision for taxation and deferred tax has been recorded in theses financial statements.

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.

3.7 Provisions

Provisions are recognized when the Trust has a present 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 reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.

3.8 Method of preparation of statement of cash flows

The cash flow statement is prepared using indirect method.

3.9 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.

Note 3, Material Accounting Policy Information - Continued...

3.10 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.

3.11 Financial Instruments

All financial assets and liabilities are recognized at the time when the Trust becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when the Trust loses control of the contractual right that comprise the financial assets. Financial liabilities are de-recognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognizing of the financial assets and financial liabilities is taken to profit or loss currently. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

3.12 Deferred Income

Donated assets are recognized at current market value. Amount relating to donated assets are deferred and amortized over the useful life of the asset donated.

3.13 Trade deposits and prepayments

These are stated at cost less estimate made for any doubtful receivables based on a review of all outstanding amounts at the statement of financial position date. Balances considered irrecoverable are written off when identified.

3.14 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for the goods and / or services received, whether or not billed.

Provisions are recognized when the Trust has a present 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 reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Note 4

Summary of Other Accounting Policies

The other accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 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.

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, 2024
	As at July 01, 2023	Additions	Disposal	As at June 30, 2024	Rate	As at July 01, 2023	Disposals	Charge for the year	As at June 30, 2024	
	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees	Rupees	Rupees	Rupees
Vehicle	-	3,117,000	-	3,117,000	20%	-	-	20,998	20,998	3,096,002
Office furniture	1,299,720	28,000	-	1,327,720	10%	455,811	-	132,634	588,445	739,275
IT equipment	2,384,730	14,500	-	2,399,230	33%	2,237,931	-	151,426	2,389,358	9,872
Medical equipment	1,196,448	-	-	1,196,448	20%	214,351	-	239,290	453,641	742,807
Electric equipment	1,782,332	165,000	-	1,947,332	10%	527,837	-	194,462	722,299	1,225,033
Donation boxes	3,300	-	-	3,300		3,300	-		3,300	-
Total as at June 30, 2024	6,666,530	3,324,500	-	9,991,030		3,439,230	-	738,810	4,178,040	5,812,990
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

4.1 The depreciation charged for the year has been allocated to administrative expenses (Note 17).

Note 3, Material Accounting Policy Information - Continued...

4.2 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.

4.3 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.

Note 5
Advances and Prepayments

	2024 Rupees	2023 Rupees
Advance to hospitals	2,516,194	8,713,026
Other receivables	40,936	168,792
Advance paid to employees	109,148	117,711
Prepayments	15,388	-
Advance tax	40,373	-
	2,722,039	8,999,529

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
Short Term Investments

	2024 Rupees	2023 Rupees
At fair value through profit or loss		
NBP Funds - Income Plan 1 326,881 (2023: Nil) units	3,301,990	-

6.1 These investments are measured at fair value through profit or loss and change in fair value of investments is transferred to the statement of profit or loss.

Note 8
Cash and Bank Balances

	2024 Rupees	2023 Rupees
Cash in hand	8,326	41,385
Cash at bank - current account	33,664,852	21,651,060
	33,673,178	21,692,445

8.1 The above figures of cash and bank balances reconcile to the amount of cash and cash equivalents shown in the statement of cash flows

Note 9
Accrued and Other Payables

	Note	2024 Rupees	2023 Rupees
Accrued expenses	9.1	1,486,631	2,668,130
Hospital bills payable		-	23,099
		1,486,631	2,691,229

Note 9, Accrued and Other Payables - Continued...

9.1 Accrued Expenses:

	2024 Rupees	2023 Rupees
WHT income tax payable	262,878	1,216,551
Legal & professional fee payable	367,500	850,000
Reserves from salaries	530,751	564,379
Pension fund payable	28,004	37,200
Salaries payable	88,218	-
Utiltites payable	209,280	-
	1,486,631	2,668,130

Note 10
Deferred Income

	Note	2024 Rupees	2023 Rupees
Opening balance		745,962	892,778
Amortization for the year	10.1	(146,816)	(146,816)
		599,146	745,962

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

Note 11
Contingencies and Commitments

There are no material contingencies and commitments outstanding as at the reporting date (2023: Nil).

Note 12
General Fund

	2024 Rupees	2023 Rupees
Opening balance	88,060,292	26,847,005
(Deficit) / Surplus for the year	(23,762,210)	61,213,287
Closing balance	64,298,082	88,060,292

Note 13
Donations

	Note	2024 Rupees	2023 Rupees
Donations received during the year	13.1	195,611,106	222,498,364

13.1 This includes donations amounting to Rs. 142,131,829 (2023: Rs. 150,196,462) 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.

Note 14
Other Income

	Note	2024 Rupees	2023 Rupees
Discount on hospital bills	14.1	2,685,342	-
Dividend income		269,155	-
Fair value gain on short term investment		9,931	
		2,964,428	-

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

Note 15
Medical Expenses

	2024 Rupees	2023 Rupees
Hospital expenses:		
- Ali Medical Centre Private Limited	52,664,660	15,894,000
- National Hospital & Medical Centre	37,291,277	16,007,182
- Pakistan Children's Heart Foundation	19,890,092	16,374,915
- Evercare Hospital	7,102,784	-
- Murshid Hospital	7,060,189	-
- Gambat Institute Of Medical Sciences	6,100,000	-
- Lahore Care Hospital	5,370,323	920,871
- Hope Rehabilitation Center	3,539,600	2,261,780
- CMH Lahore Medical College	2,460,000	-
- Bakhtawar Amin Memorial Trust	2,002,573	1,657,852
- Inmol Cancer Hospital	1,782,346	-
- Maryam Memorial Hospital	1,126,442	678,111
- Health Foundation	830,000	-
- Audio Medics	652,000	72,000
- Life Care Foundation	420,000	-
- Akram Medical Complex	340,516	-
- Rech International	255,000	-
- PSRD	170,620	-
- Project Rashan Distribution to Patients	55,000	-
- Tabba Heart Institute	40,620	-
- Sada (Society For Audiological And Development Ailments	37,100	5,500
- Patel Foundation Hospital	29,850	649,497
- Punjab Clinic of Radiology	10,000	20,500
- Akbar Medical Complex	-	5,763,592
- Plastic Surgery General Hospital (United Hospital)	-	2,652,280
- University of Lahore	-	1,848,000
- Isra University Hospital	-	1,183,337
- Northwest General Hospital & Research Center Peshawar	-	1,008,623
- Agha Khan University Hospital (Akuh)	-	1,000,000
- Altamash General Hospital	-	759,347
- Ittefaq Hospital Trust	-	518,195
- Al Razi Hospital	-	326,000
- Lala Medical Complex	-	88,578
- Hamza Medicare Hospital	-	85,066
	149,230,992	69,775,226
Medical Camp expenses	16,064,364	33,076,639
	165,295,356	102,851,865

Note 16
Marketing, Fund Raising and Outreach

	Note	2023 Rupees	2023 Rupees
USA office expense	16.1	45,519,839	49,387,399
Content writing expense		1,439,853	356,647
Travelling and conveyance		1,328,522	941,182
Advertisement expense		590,248	769,897
Subcription charges		32,674	10,744
		48,911,136	51,465,869

16.1 This includes advertising & marketing, payroll expense, bank charges and travelling expense. Related to trusts office in USA. (refer note 7)

Note 17
Administrative Expenses

	2024 Rupees	2023 Rupees
Salary expense	21,418,203	17,045,066
Rent expense	2,048,860	1,896,706
Electricity, water and gas	1,678,814	1,166,807
Legal and professional fee	1,397,035	919,750
Entertainment	703,807	490,852
Telephone and internet expense	619,932	488,905
Audit fee	367,500	300,000
Office supplies	103,941	299,496
Repair & maintenance	301,936	242,109
Printing and stationery	151,954	188,387
Employer's contribution to NAFA pension fund	294,976	171,643
Courier service expenses	94,640	41,380
Bank charges	90,615	38,420
Insurance	359,051	-
Balance written off	35,059	39,820
Depreciation expense	738,810	1,288,280
	30,405,133	24,617,621

Note 18
Related Party Transactions

Related parties comprise trustees, Associates due to common directorship 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	2024 Rupees	2023 Rupees
Transparent Hands Foundation (USA)	Associate (Common directorship)	Donation income	145,899,152	150,196,462
		Expenses incurred	45,519,839	49,387,399
		Payment received	161,249,023	61,338,833
		Exchange gain	24,165,163	14,624,071
Balances outstanding as at June 30, 2024				
Transparent Hands Foundation (USA)	Associate	Balance receivable	20,558,662	57,263,209

Note 19
Remuneration of Chief Executive Officer

No remuneration has been paid to the Chief Executive Officer of the Trust during the year (2023: Nil).

Note 20
Basic Financial Instruments by Categories

Financial Assets as at June 30, 2024

	Fair value through profit or loss	Amortized cost	Total
	Rupees	Rupees	Rupees
Short term investments	3,301,990	-	3,301,990
Receivable from Transparent Hands Foundation	-	20,558,662	20,558,662
Cash and bank balances	-	33,664,852	33,664,852
	3,301,990	54,223,514	57,525,503

Financial Assets as at June 30, 2023

	Fair value through profit or loss	Amortized cost	Total
Receivable from Transparent Hands Foundation	-	57,263,209	57,263,209
Cash and bank balances	-	21,692,445	21,692,445
	-	78,955,654	78,955,654

Financial Liabilities - at amortized cost	**2024**	**2023**
	Rupees	Rupees
Accrued and other payables	1,486,631	2,691,229

Note 21
Number of Employees

	2024	**2023**
	Numbers	Numbers
Number of employees as at June 30,	22	20
Average number of employees during the year	21	21

Note 22
Authorization of Financial Statements

These financial statements were authorized by the Board of Trustees of Transparent Hands Trust for issuance on 05 FEB 2025.

Note 23
General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material re-arrangements / reclassifications have been made in these financial statements.