

STATEMENT OF ACCOUNTS
OF
IDARA AL-KHAIR WELFARE SOCIETY
AUDITED ACCOUNTS
FOR THE YEAR ENDED ON
30th JUNE 2024

AIMA MANAGEMENT CONSULTANTS

COST & MANAGEMENT ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the members of
IDARA AL-KHAIR WELFARE SOCIETY (Registration # DSW (154)-K)
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of M/s. IDARA AL-KHAIR WELFARE SOCIETY registered under social welfare, registration # DSW (154)-K, which comprises the Statement of Financial Position as on June 30, 2024 and the statement of Income and Expenditure and Other Comprehensive Income, the statement of Cash Flow, the statement of Changes in Fund for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the Statement of Financial Position and the statement of Income and Expenditure and Other Comprehensive Income, the statement of Cash Flow, the statement of Changes in Fund together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, in the manner so required and respectively give a true and fair view of the Statement of Financial Position as on June 30, 2024 and the statement of Income and Expenditure and Other Comprehensive Income, or the surplus, the statement of Cash Flow, the statement of Changes in Fund for the year then ended.

Basis for Opinion

We conducted our audit in accordance with 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 the Financial Statements* section of our report. We are independent of the entity 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 / Institute of Cost and Management 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.

Key Audit Matter(s)'

We have determined that there were no key audit matters to communicate in our audit report.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated, If based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management of the Entity for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as 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, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Board of directors/trustees are responsible for overseeing the society'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

- 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

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Cost and Management Accountants

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 entity'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 achieves fair presentation.

We communicate board of directors/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.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a. proper books of account have been kept by the Entity as required by the Companies Act, 2017 (XIX of 2017);
- b. the Statement of Financial Position as on June 30, 2024 and the statement of Income and Expenditure and Other Comprehensive Income, the statement of, Cash Flow, the statement of Changes in Fund for the year then ended, and notes to the

financial statements are in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

- c. investments made, expenditure incurred and guarantees extended during the year were for the purpose of the entity's business; and
- d. No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).



AFZAL IMAM (FCMA)
AIMA Management Consultants
(Cost & Management Accountants)

Place: Karachi

Date: _____

M. AFZAL IMAM, F-1699
Proprietor AIMA Management Consultants
Certified Practitioner under Cost
and Management Accountant Act 1966

IDARA AL-KHAIR WELFARE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	155,663,663	132,541,327
Capital work in progress	5	461,630	356,000
		<u>156,125,293</u>	<u>132,897,327</u>
Current assets			
Advances and other receivable	6	16,270,172	13,687,572
Cash and bank balances	7	117,429,796	21,611,153
Inventories	11	465,603	359,624
		<u>134,165,571</u>	<u>35,658,349</u>
TOTAL ASSETS		<u><u>290,290,864</u></u>	<u><u>168,555,676</u></u>
FUND AND LIABILITIES			
General Fund			
Zakat Fund	8	(7,663,915)	79,939,610
	8	297,296,545	88,181,960
		<u>289,632,630</u>	<u>168,121,570</u>
Current liabilities			
Accrued and other liabilities	9	658,233	434,105
Total Fund and Liabilities		<u><u>290,290,864</u></u>	<u><u>168,555,676</u></u>



M. Azzhar

PRESIDENT

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TREASURER



IDARA AL-KHAIR WELFARE SOCIETY
 STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Receipts from Donors			
- Unrestricted	10	136,017,839	79,235,254
- Restricted		72,054,325	82,582,545
		208,072,164	161,817,799
		-	
Add:Purchase	11	465,603	359,624
Less:Inventory	11	(465,603)	(359,624)
Surplus for the year		208,072,164	161,817,799
PROGRAM EXPENSES			
- Unrestricted	12	(204,883,006)	(127,073,729)
- Restricted		(72,054,325)	(82,582,545)
		(276,937,331)	(209,656,274)
GENERAL AND ADMINISTRATIVE EXPENSES			
Net Surplus for the year	13	(18,738,358)	(17,586,151)
		(87,603,525)	(65,424,626)
Total comprehensive income		(87,603,525)	(65,424,626)

The annexed notes form an integral part of these financial statements.



PRESIDENT




TREASURER



IDARA AL-KHAIR WELFARE SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the period	(87,603,525)	(65,424,626)
Adjustment for non-cash items		
Depreciation	14,951,145	14,742,934
Operating surplus/(deficit) before working capital	(72,652,380)	(50,681,692)
Working capital changes:		
Increase/decrease in current assets	(2,688,579)	8,703,801
Increase/decrease in current liabilities	224,128	235,752
Net increase/(decrease) in working capital	(75,116,831)	(41,742,139)
Tax paid		-
Net cash used in operating activities	(75,116,831)	(41,742,139)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(38,179,112)	(33,820,165)
Net cash used in investing activities	(38,179,112)	(33,820,165)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/decrease	-	(307,067)
Restricted fund received	209,114,585	88,181,960
Net cash from financing activities	209,114,585	87,874,893
Net changes in cash and cash equivalents	95,818,641	12,312,588
Cash and cash equivalents at the beginning of the year	21,611,153	9,298,565
Cash and cash equivalents at the end of the year	117,429,796	21,611,153

The annexed notes form an integral part of these financial statements.



PRESIDENT




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IDARA AL-KHAIR WELFARE SOCIETY
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE,30 2024

	General Fund	Zakat Fund	Reserve for Construction	Reserve for Purchase of Plot	Reserve for Vehicle	Reserve for water Cooler and Generator	Total
	Un-restricted		Un-restricted	Un-restricted	Restricted	Un-restricted	
	Rupees						
Balance as at 30 June 2018	63,877,248		1,195,771	1,087,900	461,205	-	74,662,110
Surplus for the year	1,667,295		-	-	-	-	1,667,295
Funds received fro specific capital expenditure	-		15,822,656	397,650	-	507,842	16,728,148
Amount transferred to General Fund against expenditure made from specific fund	10,784,862		(1,195,771)	(1,087,900)	(461,205)	-	-
Balance as at 30 June 2019	76,329,405		15,822,656	397,650	-	507,842	93,057,553
Surplus for the year	9,266,982		-	-	-	-	9,266,982
Funds received for specific capital expenditure	-		-	-	1,204,400	-	1,204,400
Amount transferred to General Fund against expenditure made from specific fund	11,742,837		(10,853,517)	(397,650)	(327,000)	(164,670)	-
Balance as at 30 June 2020	97,329,224		4,969,139	-	877,400	343,172	103,528,935
Surplus for the year	23,807,192		-	-	-	-	23,807,192
Amount transferred to General Fund against expenditure made from specific fund	5,882,644		(4,969,139)	-	(800,005)	(113,500)	-
Balance as at 30 June 2021	127,029,060		-	-	77,395	229,672	127,336,127
Surplus for the year	18,335,176		-	-	-	-	18,335,176
Amount transferred to General Fund against expenditure made from specific fund	-		-	-	-	-	-
Balance as at 30 June 2022	145,364,236		-	-	77,395	229,672	145,671,303
Surplus for the year	(65,424,626)	88,181,960	-	-	-	-	22,757,334
Amount transferred to General Fund against expenditure made from specific fund	-		-	-	(77,395)	(229,672)	(307,067)
Balance as at 30 June 2023	79,939,610	88,181,960	-	-	-	-	168,121,570
Surplus for the year	(87,603,525)	209,114,585	-	-	-	-	(87,603,525)
Amount transferred to General Fund against expenditure made from specific fund	-		-	-	-	-	-
Balance as at 30 June 2024	(7,663,915)	297,296,545	-	-	-	-	289,632,630

The annexed notes form an integral part of these financial statements

PRESIDENT



TREASURER



**IDARA AL-KHAIR WELFARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024**

1 LEGAL STATUS AND NATURE OF BUSINESS

Idara Al-Khair Welfare Society is an Non-Governmental Organization (NGO) and registered under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance 1961 as a welfare agency on March 10, 1987. The prime objective of the Society is to impart free of charge education by establishing schools and to provide economic assistance to widows, orphans and poor families to meet their medical and essential requirements, Its registered office is situated at 510/F.B Area, Karachi.

2 STATEMENT OF COMPLIANCE AND SIGNIFICANT ESTIMATES

2.1 Statement of Compliance

These Financial Statements have been prepared in accordance with approved accounting Standards, as applicable in Pakistan. Approved accounting Standards comprise of Accounting And Financial Reporting Standards for Small-Sized Entities (SSEs) and Accounting Standards for Non for Profit Organizations issued by the institute of Chartered Accountants of Pakistan.

2.2 Significant Estimates

The Preparation of these financial statements in conformity with approved accounting standard requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that year, or in the year of the revision and any future year affected. Judgments made by the management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the ensuing paragraphs.



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2.2.1 Property and equipment

The Agency reviews the useful lives of property and equipment on regular basis. Any change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and impairment.

2.2.2 Taxation

The Agency takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Agency's views differ from the views taken by the income tax department at the assessment stage and where the Agency considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Measurement

These financial statements have been prepared under the historical cost convention. Using accrual basis of accounting except for financial instruments which are stated at fair value.

3.2 Functional and Presentation Currency

Being the currency of the economic environment in which the Agency operates, the financial statements are prepared in Pak Rupees which is also the functional currency of the Agency.

3.3 Off-setting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Agency has a legally enforceable right to set-off the recognized amounts and the Agency intends to settle either on a net basis or realize the asset and settle the liability simultaneously.



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3.4 Accrued and Other Liabilities

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

3.5 Provisions

Provisions are recognized in the statement of financial position when the Agency has a legal or constructive obligation as a result of past events and it is probable that, outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made, However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimate.

3.6 Trade Debts and other Receivables

Trade debts and other receivables are carried at original invoices amount less an estimate for doubtful receivables based on review of outstanding amounts at the year end. Balances which are irrecoverable are written off when identified.

3.7 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Cost includes expenditures that is directly attributable to the acquisition of the assets. Depreciation is charged to statement of income and expenditure using the reducing balance method at the rate specified in note 4 to write off the cost of each asset over its estimated useful life without taking into accounts its residual value. Full year's depreciation is charged in the month of addition, while no depreciation is charged in the year of deletion. Maintenance and normal repairs are charged to revenue as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any are retired. Gains or losses on disposals of property and equipment are charged to the statement of income and expenditure.



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3.8 Cash and Cash Equivalent

Cash and Cash equivalents includes cash in hand and cash at banks.

3.9 Foreign Currency Transactions

Foreign currency transactions are recorded in Pak Rupees at monthly average exchange rate. Monetary assets and liabilities in foreign currencies are translated in Pak Rupees at the exchange rate prevailing at the statement of financial position date. Exchange differences are dealt with through the statement of income and expenditure.

3.10 Income Recognition

Income from donations are recognized on receipt basis. In-kind donations are recorded at their fair market value at the time of receipt. Funds received for restricted purposes are amortized to income and expense when related expenditure are incurred.

3.11 Taxation

Income of agency mainly comprises of donations and is subject to 100 percent tax credit under section 100 (C) of the Income Tax Ordinance, 2001. Accordingly no provision for taxation has been made in these accounts.



	Ruppes											Total		
	Free hold land	Building	Computers	Fans	Furniture, Fixtures and Lab Equipment	Generator	Lab Equipment	Library	Motor vehicle	Photostat Machine	Solar System		Water Cooler and Other	Medical Equipment
Balance as at July 1, 2023	24,854,220	114,612,519	6,305,384	2,257,150	13,656,973	2,308,360	783,800	1,264,678	2,140,800	169,000	16,845,957	11,290,428	8,371,960	204,861,229
Addition during the period	26,000,000	-	2,894,520	408,200	782,240	-	12,180	-	-	-	765,320	4,410,237	2,444,765	37,717,482
Transfer from CWIP	356,000	-	-	-	-	-	-	-	-	-	-	-	-	356,000
Disposal during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June, 30 2024	50,854,220	114,968,519	9,199,904	2,665,350	14,439,213	2,308,360	795,980	1,264,678	2,140,800	169,000	17,611,277	15,700,685	10,816,725	242,934,711
DEPRECIATION														
Balance as at July 1, 2023	-	49,361,708	3,372,990	1,100,724	5,565,931	1,627,555	477,054	681,222	1,186,214	85,417	4,523,912	2,481,004	1,856,172	72,319,903
Charge for the year	-	6,560,681	1,748,074	234,694	1,330,992	102,121	47,839	87,518	199,917	12,537	1,308,737	1,982,951	1,344,083	14,951,145
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at June, 30 2024	-	55,922,389	5,121,064	1,335,418	6,896,923	1,729,676	524,893	768,740	1,377,131	97,954	5,832,649	4,463,955	3,200,255	87,271,048
Written down value as at June, 30 2024	50,854,220	59,046,130	4,078,840	1,329,932	7,542,290	578,684	271,087	495,938	763,669	71,046	11,778,629	11,236,730	7,616,470	155,663,663
Written down value as at June, 30 2023	24,854,220	65,250,811	2,932,394	1,564,426	8,091,042	680,805	306,746	583,456	954,586	83,583	12,322,045	8,809,424	6,515,789	132,541,327
DEPRECIATION RATE		10%	30%	15%	15%	15%	15%	15%	30%	15%	10%	15%	15%	



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IDARA AL-KHAIR WELFARE SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED JUNE 30, 2024

	2024 Rupees	2023 Rupees
5 CAPITAL WORK IN PROGRESS		
Opening work-in-progress	356,000	13,655,095
Addition during the year	461,630	356,000
Transfer to building	(356,000)	(13,655,095)
Closing work-in-progress	<u>461,630</u>	<u>356,000</u>
6 ADVANCES, DEPOSITS AND OTHER RECEIVABLES		
Advances & deposits	14,885,000	12,385,000
Advance to staff	616,265	724,165
Advance other	768,907	578,407
	<u>16,270,172</u>	<u>13,687,572</u>
7 CASH AND BANK BALANCES		
Cash at bank- local currency	117,319,157	21,501,362
Cash at bank- foreign currency	106,371	106,371
Cash in hand	4,268	3,420
	<u>117,429,796</u>	<u>21,611,153</u>
8 FUND AND LIABILITIES		
General Fund	2024 Rupees	2023 Rupees
Transfer balance from Reserve	79,939,610	145,364,236
Surplus or (Deficit) for the period	-	-
TOTAL OWNER'S EQUITY	<u>(87,603,525)</u>	<u>(65,424,626)</u>
Zakat Fund	(7,663,915)	79,939,610
opening	88,181,960	-
Surplus or (Deficit) for the period	209,114,585	88,181,960
TOTAL ZAKAT FUNDS	<u>297,296,545</u>	<u>88,181,960</u>
9 ACCRUED LIABILITIES		
Audit fee payable A. W. Solution	80,000	70,000
Invoice payable Digitorm	-	25,000
IT Withholding tax	198,664	127,854
HVAC Students amount(Refundable)	75,000	-
Loan from Tasneem Kausar	-	15,000
Accrued liabilities	304,569	196,251
	<u>658,233</u>	<u>434,105</u>
10 INCOME - (RECEIPTS)		
Donations	136,017,839	79,235,254
Zakat(Restricted)	209,114,585	88,181,960
	<u>345,132,424</u>	<u>167,417,214</u>
	72,054,325	82,582,545
	<u>417,186,749</u>	<u>249,999,759</u>
11 Add:Purchase	465,603	359,624
Less:Inventory	(465,603)	(359,624)



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IDARA AL-KHAIR WELFARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024

				2024	2023
				Rupees	Rupees
	A	B	C	A-B-C	
	including Zakat	Amount Zakat	Amount Others	Excluding	Excluding
	Amount			Others Amount	Zakat/Others
				Amount	Amount
12 EXPENSES					
Education	127,205,015	51,503,957	914,677	74,786,381	54,120,444
Food support	89,824,069	13,111,974	797,558	75,914,537	37,242,514
Financial support	37,200,282	2,730,653	68,000	34,401,629	21,900,579
Computer Courses Steam Project)	2,183,300		-	2,183,300	1,129,720
Sports	536,940		-	536,940	-
Health	12,402,217	4,707,741	-	7,694,476	5,061,266
Technical training centre	9,404,509	-	38,766	9,365,743	7,619,206
- Unrestricted	<u>278,756,332</u>	<u>72,054,325</u>	<u>1,819,001</u>	<u>204,883,006</u>	<u>127,073,729</u>

	2024	2023
	Rupees	Rupees
13 GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and wages	2,817,990	1,961,438
Legal and professional charges	850,282	773,925
Depreciation	14,951,145	14,742,934
Auditors remunerations	80,000	70,000
Bank charges	18,741	37,854
Nazimabad office Repair & Maintenance	20,200	-
	<u>18,738,358</u>	<u>17,586,151</u>

Total Expenses	<u>295,675,689</u>	<u>227,242,425</u>
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Surplus or (Deficit) for the period	121,511,060	22,757,334
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	Amortized cost	
	2024	2023
	(Rupees)	(Rupees)
14 FINANCIAL INSTRUMENTS		
Financial assets		
Advances, deposits other receivables	16,270,172	13,687,572
Cash and bank balances	117,429,796	21,611,153
	<u>133,699,968</u>	<u>35,298,725</u>
Financial liabilities		
Accrued and other liabilities	658,233	434,105
	<u>658,233</u>	<u>434,105</u>

PRESIDENT




TREASURER

