

**PESHAWAR INSTITUTE OF CARDIOLOGY
MEDICAL TEACHING INSTITUTE**

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED JUNE 30, 2022**



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF GOVERNORS OF PESHAWAR INSTITUTE OF CARDIOLOGY – MEDICAL
TEACHING INSTITUTE**

Opinion

We have audited the financial statements of Peshawar Institute of Cardiology – Medical Teaching Institute, Peshawar (the Institute), which comprise the statement of financial position as at June 30, 2022, and the statement of income and expenditure and other comprehensive income, statement of changes in fund and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies ("together financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Institute'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 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 Institute'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 Institute'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 Institute 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 with those charged with governance 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.



Chartered Accountants
Islamabad
Date: October 3, 2023

UDIN: AR202210610FaWTq9SUs

Engagement partner: Aftab Ahmad

PESHAWAR INSTITUTE OF CARDIOLOGY – MEDICAL TEACHING INSTITUTE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

FUNDS AND LIABILITIES	Note	2022	2021	2020	ASSETS	Note	2022	2021	2020
		Rupees '000	Rupees '000	Rupees '000			Rupees '000	Rupees '000	Rupees '000
FUND					NON-CURRENT ASSETS				
General fund		-	-	-	Property and equipment	9	2,211,541	928,770	-
					Intangible assets	10	5,388	934	-
							2,216,929	929,704	-
NON-CURRENT LIABILITIES					CURRENT ASSETS				
Deferred capital grant- related to assets	6	1,187,823	364,681	-	Inventories	11	380,301	91,815	-
CURRENT LIABILITIES					Trade debts	12	419,140	191,924	-
Current portion of deferred capital grant	6	260,081	72,203	-	Receivable from GoKP	13	628,717	1,154,167	1,545,053
Restricted grant	7	3,066,151	2,815,095	1,541,749	Advances and other receivables	14	25,552	12,857	50
Trade and other payables	8	781,379	283,403	4,145	Income tax refundable		97,493	9,438	2
		4,107,611	3,170,701	1,545,894	Short term investments	15	307,813	756,758	-
					Cash and bank balances	16	1,219,489	388,719	789
							3,078,505	2,605,678	1,545,894
TOTAL FUNDS AND LIABILITIES		<u>5,295,434</u>	<u>3,535,382</u>	<u>1,545,894</u>	TOTAL ASSETS		<u>5,295,434</u>	<u>3,535,382</u>	<u>1,545,894</u>

CONTINGENCIES AND COMMITMENTS 17

The annexed notes 1 to 29 form an integral part of these financial statements.

Signature

CHIEF EXECUTIVE OFFICER

Signature

CHAIRPERSON

**PESHAWAR INSTITUTE OF CARDIOLOGY – MEDICAL TEACHING INSTITUTE
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 Rupees '000	2021
INCOME			
Revenue from contracts with customers	18	1,489,464	329,911
Grant income	7	642,799	221,048
Amortization of deferred capital grant	6	196,631	30,995
Other income	19	96,916	44,643
		<u>2,425,810</u>	<u>626,597</u>
EXPENDITURE			
Operating expenses	20	2,058,443	420,578
Administrative expenses	21	367,212	205,660
Finance costs		155	359
		<u>2,425,810</u>	<u>626,597</u>
Surplus / (deficit) for the year		<u>-</u>	<u>-</u>
Other comprehensive income for the year		-	-
Total comprehensive surplus / (deficit) for the year		<u><u>-</u></u>	<u><u>-</u></u>

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CHIEF EXECUTIVE OFFICER


CHAIRPERSON

PESHAWAR INSTITUTE OF CARDIOLOGY – MEDICAL TEACHING INSTITUTE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees '000	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus / (deficit) for the year		-	-
Adjustments for:			
Depreciation		195,432	30,898
Amortisation of intangible assets		1,199	97
Amortisation of deferred capital grant		(196,631)	(30,995)
Finance cost		(155)	(359)
Trade debts written off		2,421	-
Loss allowance on trade debts		30,428	-
Interest income		(45,861)	(20,593)
In kind donations		(19)	(74)
		(13,186)	(21,026)
Working capital changes			
(Increase) / decrease in current assets :			
Inventories		(288,467)	(91,815)
Trade debts		(260,065)	(191,924)
Receivable from GoKP		525,450	390,886
Advances and other receivables		(12,695)	(12,807)
Increase in current liabilities :			
Trade and other payables		497,976	279,258
Cash generated from operations		<u>360,957</u>	<u>352,572</u>
Tax paid during the year - income tax refundable		(88,055)	(9,436)
Increase in restricted grant		251,056	1,273,346
Finance cost paid		155	359
Net cash generated from operating activities		<u>612,168</u>	<u>1,616,841</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Property and equipment - additions during the year		(1,478,197)	(959,593)
Intangible assets - additions during the year		(5,653)	(1,031)
Interest income received		46,579	19,326
Restricted grant received		1,207,645	467,879
Net cash (used) in investing activities		<u>(229,626)</u>	<u>(473,419)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
(Increase) / decrease in bank balances under lien		615,013	(929,194)
Net cash flow generated / (used in) from financing activities		<u>615,013</u>	<u>(929,194)</u>
Increase in cash and cash equivalents during the year		<u>996,959</u>	<u>215,373</u>
Cash and cash equivalents at the beginning of the year		216,162	789
Cash and cash equivalents at the end of the year	22	<u><u>1,213,121</u></u>	<u><u>216,162</u></u>

The annexed notes 1 to 29 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER


CHAIRPERSON

**PESHAWAR INSTITUTE OF CARDIOLOGY – MEDICAL TEACHING INSTITUTE
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2022**

	General fund Rupees
Balance at July 1, 2020	-
Total comprehensive surplus / (deficit) for the year	
Surplus / (deficit) for the year	-
Other comprehensive income	-
	-
Balance as at June 30, 2021	-
Balance as at July 1, 2021	-
Total comprehensive surplus / (deficit) for the year	
Surplus / (deficit) for the year	-
Other comprehensive income	-
	-
Balance as at June 30, 2022	-

The annexed notes 1 to 29 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


CHAIRPERSON