CARAVAN OF LIFE PAKISTAN TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

pwc

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of Caravan of Life Pakistan Trust (the Trust), which comprise the statement of financial position as at June 30, 2023, and the statement of income and expenditure, 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 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 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 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 determine is necessary to enable the preparation of the 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 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.

Those 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.

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▪KARACHI ▪LAHORE ▪ISLAMABAD

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 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 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 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.

The engagement partner on the audit resulting in this independent auditor's report is Syed Muhammad Hasnain.

A. F. Ferguson & Co.
Chartered Accountants
Karachi

Date: March 17, 2025

UDIN: AR202310073AqGydV6Ov

CARAVAN OF LIFE PAKISTAN TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
Non-current assets			
Property and equipment	4	**1,620,170**	2,021,404
Long-term deposits		**550,000**	550,000
		2,170,170	2,571,404
Current assets			
Stock in hand		**57,343**	-
Investments	5	**9,000,000**	9,000,000
Accrued markup		**23,082**	127,055
Accounts receivable	6	**1,556,731**	2,550,480
Tax refunds due from Government	7	**1,810,091**	1,407,951
Advances and prepayments	8	**330,047**	210,547
Cash and bank balance	9	**10,352,972**	10,328,715
		23,130,266	23,624,748
Total Assets		**25,300,436**	26,196,152
FUNDS AND LIABILITIES			
Funds			
General fund		**11,380,784**	11,785,052
Zakat fund		**3,260,758**	2,182,792
Capex fund		**3,003,362**	3,003,362
Clients fund		**666,061**	666,061
		18,310,965	17,637,267
Non Current liability			
Deferred capital grant	10	**945,210**	1,260,280
Current liabilities			
Accrued and other liabilities		**2,822,120**	4,627,390
Advance against client fees		**3,222,141**	2,671,215
		6,044,261	7,298,605
Total Funds and Liabilities		**25,300,436**	26,196,152

The annexed notes from 1 to 18 form an integral part of these financial statements.

Trustee **Trustee**

CARAVAN OF LIFE PAKISTAN TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

		2023				2022			
		General / Unrestricted Fund	Restricted Fund		Total	General / Unrestricted Fund	Restricted Fund		Total
			Capex	Zakat			Capex	Zakat	
	Note	(Rupees)							
Income									
Donation	11	10,182,840	-	3,660,510	13,843,350	8,023,541	-	3,547,290	11,570,831
Deferred capital grant	10	-	315,070	-	315,070	-	914,073	-	914,073
Restricted funds - opening balance		-	3,003,362	2,848,853	5,852,215	-	4,578,712	2,848,853	7,427,565
Restricted funds - closing balance		-	(3,003,362)	(3,926,819)	(6,930,181)	-	(3,003,362)	(2,848,853)	(5,852,215)
		10,182,840	315,070	2,582,544	13,080,454	8,023,541	2,489,423	3,547,290	14,060,254
Restricted fund utilized during the year		-	-	(2,582,544)	(2,582,544)	-	(1,575,350)	(3,547,290)	(5,122,640)
Patient fee	12	44,048,915	-	-	44,048,915	36,582,747	-	-	36,582,747
Markup on term deposit receipts		1,180,346	-	-	1,180,346	724,863	-	-	724,863
Other income	13	330,617	-	-	330,617	678,212	-	-	678,212
Total income		55,742,718	315,070	-	56,057,788	46,009,363	914,073	-	46,923,436
Expenditure									
Staff salaries and benefits		26,705,578	-	-	26,705,578	22,688,686	-	-	22,688,686
Rent expenses		6,536,376	-	-	6,536,376	6,117,442	-	-	6,117,442
Community outreach expense		5,797,304	-	-	5,797,304	6,022,149	-	-	6,022,149
Food and catering		6,131,409	-	-	6,131,409	2,657,001	-	-	2,657,001
Utility expenses		3,725,202	-	-	3,725,202	2,281,841	-	-	2,281,841
Legal and professional		769,970	-	-	769,970	1,015,498	-	-	1,015,498
Bad debts expense		979,770	-	-	979,770	742,363	-	-	742,363
Miscellaneous expense		1,294,893	-	-	1,294,893	721,766	-	-	721,766
Repairs and maintenance		623,377	-	-	623,377	649,665	-	-	649,665
Depreciation	4	429,924	315,070	-	744,994	309,625	315,070	-	624,695
Asset write off		-	-	-	-	-	599,003	-	599,003
Cleaning expense		205,740	-	-	205,740	347,754	-	-	347,754
Fee concession		-	-	-	-	269,733	-	-	269,733
Advertising		-	-	-	-	265,290	-	-	265,290
Printing and stationery		115,241	-	-	115,241	226,090	-	-	226,090
Telephone & communication		171,900	-	-	171,900	221,400	-	-	221,400
Lab Expense		2,082,014	-	-	2,082,014	211,172	-	-	211,172
Travelling and conveyance		285,200	-	-	285,200	200,449	-	-	200,449
Audit fee		250,000	-	-	250,000	200,000	-	-	200,000
Insurance expense		43,088	-	-	43,088	24,750	-	-	24,750
Total expenditure		56,146,986	315,070	-	56,462,056	45,172,674	914,073	-	46,086,747
(Deficit) / surplus transferred to general fund		(404,268)	-	-	(404,268)	836,689	-	-	836,689

The annexed notes from 1 to 18 form an integral part of these financial statements.

Trustee

Trustee

CARAVAN OF LIFE PAKISTAN TRUST
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General / Unrestricted Fund	----------------Restricted Funds--------------			Total
		Zakat Fund	Capex Fund	Clients Fund	
	---------------------------------- (Rupees)				----------------------------------
Balance as at July 1, 2021	10,948,363	2,182,792	4,578,712	666,061	18,375,928
Surplus for the year	836,689	-	-	-	836,689
Addition in funds during the year	-	3,547,290	-	-	3,547,290
Less: Funds utilized during the year	-	(3,547,290)	(1,575,350)	-	(5,122,640)
Balance as at June 30, 2022	11,785,052	2,182,792	3,003,362	666,061	17,637,267
Balance as at July 1, 2022	11,785,052	2,182,792	3,003,362	666,061	17,637,267
Deficit for the year	(404,268)	-	-	-	(404,268)
Addition in funds during the year	-	3,660,510	-	-	3,660,510
Less: Funds utilized during the year	-	(2,582,544)	-	-	(2,582,544)
Balance as at June 30, 2023	**11,380,784**	**3,260,758**	**3,003,362**	**666,061**	18,310,965

The annexed notes from 1 to 18 form an integral part of these financial statements.

Trustee

Trustee

CARAVAN OF LIFE PAKISTAN TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit) / surplus for the year		**(404,268)**	836,689
Adjustments for:			
Depreciation expense	4	**744,994**	624,695
Asset write off		**-**	599,003
Bad debts expense		**979,770**	742,363
		1,724,764	1,966,061
Operating profit before working capital changes		**1,320,496**	2,802,750
(Increase) / decrease in current assets			
Stock in hand		**(57,343)**	518,746
Accrued markup		**103,973**	(41,795)
Accounts receivable		**13,979**	(1,488,235)
Tax refunds due from Government		**(402,140)**	(112,177)
Advances and prepayments		**(119,500)**	833,495
		(461,031)	(289,966)
(Decrease) / increase in current liabilities			
Accrued and other liabilities		**(1,805,270)**	2,412,267
Advance against client fees		**550,926**	254,201
Deferred capital grant		**(315,070)**	661,277
		(1,569,414)	3,327,745
Net cash flows (used in) / generated from operating activities		**(709,949)**	5,840,529
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		**(343,760)**	(2,056,078)
Term deposit receipts		**-**	1,000,000
Net cash flows used in investing activities		**(343,760)**	(1,056,078)
CASH FLOWS FROM FINANCING ACTIVITIES			
Donations - net of utilization		**1,077,966**	(1,575,350)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**24,257**	3,209,101
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		**10,328,715**	7,119,614
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	14	**10,352,972**	10,328,715

The annexed notes from 1 to 18 form an integral part of these financial statements.

Trustee **Trustee**

CARAVAN OF LIFE PAKISTAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. LEGAL STATUS AND NATURE OF OPERATIONS

Caravan of Life Pakistan Trust (the Trust), was established on September 12, 2008 and is duly registered with Sub-registrar Clifton Town, Karachi holding registration number 591 of 1999. The principle objectives of the Trust include undertaking, on non-profit basis, a psychiatric rehabilitation programme for the benefit of the general public suffering from severe and persistent mental illness. The Trust is registered under the Trust Act, 1882 (which was repealed after enactment of Sindh Trusts (Amendment) Act, 2021 in September 2021). The Trustees are in process of registering the Trust under the Sindh Trust Act, 2020.

The registered address of the Trust is 51, 17th Lane off. Khayaban-e-Badban Defence Housing Authority, Phase VII, Karachi.

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

The names of the members of the Board of Trustees of the Trust are as follows:

S.No	Name of Trustee
1.	Ms. Shaheen Sultan
2.	Mr. Khusro Karamat Elley
3.	Ms. Saadia Awan
4.	Mr. Hasan Ali Azhar
5.	Ms. Bareera Hamidi (President)
6.	Mr. Jehangir Abbas Awan
7.	Syed Shomail Abbas Naqvi
8.	Mr. Zahid Butt
9.	Mr. Zubair Palwala
10.	Mr. Khaqan Sikander

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- Revised Accounting and Financial Reporting Standard for Small-Sized Entities (AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP); and

- Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) issued by ICAP.

2.2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with the above requirements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. Management believes that there are no such matters involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There have been no critical estimates and judgements made by the Trust's management in applying the accounting policies that would have significant effect on the amounts recognised in the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years

3.1 Property and equipment

These are initially measured at cost. Subsequent to initial recognition these are stated at cost less accumulated depreciation. Depreciation is charged to statement of income and expenditure applying straight line method in accordance with the rates stated in note 4 of these financial statements after taking into account the residual value if any.

Depreciation on acquisition is charged from the month in which the property and equipment is put to use whereas no depreciation is charged in the month of disposal.

Gain or loss on disposal, if any, is recognised in the current year statement of income and expenditure.

Major renewals and improvements are capitalised and the assets so replaced, if any, are retired. Normal repairs and maintenance are charged to income and expenditure account as and when incurred.

3.2 Stock in hand

It contains the medicines in hand held by the Trust. These are valued at lower of cost or net realizable value.

3.3 Investments

These comprises of Term Deposit Receipt measured at amortized cost.

3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash in hand and balance with bank.

3.5 Provisions

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

3.6 Taxation

The Trust is registered with the income tax authorities as a not for profit organisation under section 2(36)(c) of the Income Tax Ordinance, 2001 read with Rule 212 of the Income Tax Rules, 2002. The Trust does not account for taxation, as not for profit organisations are allowed a tax credit equal to one hundred percent (100%) of the tax payable including minimum tax and final tax payable, under section 100C of the Income Tax Ordinance, 2001.

3.7 Revenue recognition

General donations are recognised as income on cash basis.

Donations are recorded as income in the statement of income and expenditure when received.

Income from donation is classified as either restricted or un-restricted income. Restricted income pertains to specific projects being undertaken by the Trust and is initially credited to the restricted fund. It is subsequently transferred on a systematic basis to statement of income and expenditure when expenses related to these specific projects are being incurred. Whereas un-restricted income is recognised directly to statement of income and expenditure.

3.8 Other revenue

Patient Fee is recognized in the income and expenditure account when it is earned.

Other income comprises of the income recognized against deferred capital grant.

Return on savings account and term deposit receipts are recognised on accrual basis.

3.9 Expense recognition

Disbursements of donation are recognised in the statement of income and expenditure during the period in which they are incurred. Other general expenses pertains to running of the Trust are recognised on accrual basis.

3.10 General fund

Donations received for ongoing operations, without any restriction on utilization, are classified as unrestricted funds. These donations are recognised as income when received. The expenses incurred against such funds are recognised in the statement of income and expenditure as and when incurred.

Any excess / shortfall of income over expenditure for the year is taken to the general fund, further, any unutilised balance in any other fund maintained by the Trust in transferred to general fund, if deemed necessary by the Trustees.

3.11 Restricted fund

Restricted fund reflect donations with restrictions imposed by the donor that do not expire and that typically allow for the income earned thereon to be expired consistent with donor intent, restricted funds of the Trust are classified in the following funds:

Zakat fund

Donations received (on account of zakat) with restriction from the donors to utilize the amount for reimbursement of zakat eligible patients, are classified as Zakat fund.

Client fund

Donations received with restriction from the donors to utilize the amount for reimbursement to those patients who are unable to pay the patient fee to the Trust are classified as Client fund.

Capex fund

Donations received with restriction from the donors to purchase operating fixed assets for the Trust are classified as Capex fund.

3.12 Deferred capital grant

Restricted donations received for capital expenditure purpose are initially recorded under Capex fund. Upon utilization, operating fixed assets are recorded in the financial statements, with an equal amount being recorded as deferred capital grant. An amount equal to the depreciation charge on assets is released from deferred capital grant account and is recognised as income in the statement of income and expenditure as deferred capital grant released.

3.13 Accrued and other liabilities

Accrued and other liabilities are stated at their nominal value.

4. PROPERTY AND EQUIPMENT

	Leasehold Improvement - Restricted	Leasehold Improvement - Un-restricted	Furniture and Fixtures	Equipment	Vehicle	Computer Equipment	Total
	(Rupees)						
Net Carrying Value Basis							
Year ended June 30, 2023							
Opening Net Book Value	1,260,280	-	-	408,619	345,190	7,315	**2,021,404**
Additions	-	-	-	12,260	87,000	244,500	**343,760**
Depreciation charge for the year	(315,070)	-	-	(251,320)	(154,968)	(23,636)	**(744,994)**
Closing Net Book Value	**945,210**	-	-	**169,559**	**277,222**	**228,179**	**1,620,170**
Gross Carrying Value Basis							
As at June 2023							
Cost	1,260,280	1,858,495	798,988	3,623,355	1,051,000	257,800	**8,849,918**
Accumulated Depreciation	(315,070)	(1,858,495)	(798,988)	(3,453,796)	(773,778)	(29,621)	**(7,229,748)**
	945,210	-	-	**169,559**	**277,222**	**228,179**	**1,620,170**
Net Carrying Value Basis							
Year ended June 30, 2022							
Opening Net Book Value	599,003	-	46,875	44,046	489,790	9,310	1,189,024
Additions	1,575,350	-	-	480,728	-	-	2,056,078
Disposals/Write off							
Cost	1,978,117	-	-	-	-	-	1,978,117
Accumulated Depreciation	(1,379,114)	-	-	-	-	-	(1,379,114)
	599,003	-	-	-	-	-	599,003
Depreciation charge for the year	(315,070)	-	(46,875)	(116,155)	(144,600)	(1,995)	(624,695)
Closing Net Book Value	1,260,280	-	-	408,619	345,190	7,315	2,021,404
Gross Carrying Value Basis							
As at June 2022							
Cost	1,575,350	1,858,495	798,988	3,611,095	964,000	13,300	8,821,228
Accumulated Depreciation	(315,070)	(1,858,495)	(798,988)	(3,202,476)	(618,810)	(5,985)	(6,799,824)
	1,260,280	-	-	408,619	345,190	7,315	2,021,404
Rate %	20	20	15	15	15	15	

	Note	**2023 Rupees**	2022 Rupees
5. INVESTMENTS			
Term deposit receipts (TDRs)	5.1	**9,000,000**	9,000,000

5.1 The rate return on these term deposits receipts are ranging from 16% to 19.5% (2022: 5.5% to 8.75%) per annum and will mature on September 24, 2023 and March 24, 2024.

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		Note	2023 Rupees	2022 Rupees
6.	**ACCOUNTS RECEIVABLE**			
	Considered good		**1,556,731**	2,550,480
	Less: Provision for doubtful debt	6.1	-	-
			1,556,731	2,550,480
6.1	**Provision for doubtful debt**			
	Opening		-	1,352,442
	Charge for the year		**979,770**	742,363
	Written off during the year		**(979,770)**	(2,094,805)
	Closing		-	-

7. This represents withholding tax deducted at source on utility bills and from profit received on Term Deposits Receipts and savings account.

		Note	2023 Rupees	2022 Rupees
8.	**ADVANCES AND PREPAYMENTS**			
	Advances			
	Advance to staff		**90,000**	79,500
	Prepayments			
	Security deposit		**240,047**	131,047
			330,047	210,547
9.	**CASH AND BANK BALANCE**			
	Cash in hand		**59,546**	178,643
	Cash at bank			
	- current account		**4,782,248**	5,326,171
	- saving account	9.1	**5,511,178**	4,823,901
			10,352,972	10,328,715

9.1 These carry profits at the rate of 6.75% (2022: 6.6%) per annum.

	Note	2023 Rupees	2022 Rupees

10. DEFERRED CAPITAL GRANT

	Note	2023 Rupees	2022 Rupees
Opening balance		**1,260,280**	599,003
Capital expenditure	4	**-**	1,575,350
		1,260,280	2,174,353
Deferred capital grant released - depreciation	4	**(315,070)**	(914,073)
		945,210	1,260,280

11. DONATIONS

Donations received amounting to Rs. 3.66 million (2022: Rs. 3.55 million) is received as a zakat from the donors.

12. PATIENT FEE

	2023 Rupees	2022 Rupees
In-house client fee	**37,144,341**	29,083,126
Day rehab programme fee	**5,867,069**	7,118,431
Day client fee	**1,037,505**	381,190
	44,048,915	36,582,747

13. OTHER INCOME

	2023 Rupees	2022 Rupees
Markup on Saving Account	**121,056**	20,743
Markup on Zakat Account	**24,492**	1,675
Others	**185,069**	655,794
	330,617	678,212

14. CASH AND CASH EQUIVALENT

	2023 Rupees	2022 Rupees
Cash in hand	**59,546**	178,643
Cash and bank balance	**10,293,426**	10,150,072
	10,352,972	10,328,715

15. FINANCIAL INSTRUMENTS

	2023 Rupees	2022 Rupees
Financial assets measured at amortised cost	**21,262,833**	22,216,797
Financial liabilities measured at amortised cost	**6,044,261**	7,298,605

16. TRANSACTIONS WITH RELATED PARTIES

Related parties of the trust comprise of trustees and key management personnel. Following are the related party transactions during the year:

Relationship	Nature of Transactions	2023 Rupees	2022 Rupees
Caravan of Life U.S.A	Donation Received	**5,018,890**	3,579,045
Trustees	Donation Received	**5,586,300**	3,020,000
Key management personnel	Remuneration	**5,980,350**	5,804,600

**Key management personnel represent Director operations and Director medical.*

17. NUMBER OF EMPLOYEES

	2023	2022
Average number of employees during the year	**46**	38
Number of employees at end of the year	**49**	39

18. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Trustee of the Trust on 20 AUG 2024 .

Trustee

Trustee