IQBAL YASIR & COMPANY
CHARTERED ACCOUNTANTS
FOSTERING FINANCIAL EXCELLENCE

AUDITOR'S REPORT

We have audited the annexed statement of financial position of M/S PAKISTAN WELFARE SOCIETY, as at June 30, 2017 and the related income and expenditure account and receipt and payment account together with the notes forming part thereof for the year then ended. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements.

We conduct our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, income and expenditure and receipt and payment account together with notes forming part thereof confirm with approved accounting standards as applicable in Pakistan, in the manner so required, and respectively give true and fair view of the affairs as on June 30, 2017 and of the surplus for the year then ended.

Islamabad,
Date: October 3rd, 2017

IQBAL YASIR & CO.
Chartered Accountants

Islamabad Office:
Room No. 2, 2nd Floor,
Pacific Centre, F-8 Markaz, Islamabad.
Ph: 051-2287347, 2287316, 2853536 **Fax:** 051-2263636
E-mail: iyk.co.isb@gmail.com

PAKISTAN WELFARE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

	NOTE	2017 Rupees	2016 Rupees
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	5	94,044,048	95,937,552
ERP software	5.1	278,667	348,333
Security Deposit		870,000	870,000
		95,192,714	97,155,885
CURRENT ASSETS			
Stock in trade	7	2,526,094	2,338,239
Advances, deposits and other receivc	8	156,500	-
Tax refunds due from government		59,222	57,042
Cash and bank balances	6	17,662,375	18,855,470
TOTAL ASSETS		20,404,191	21,250,751
Creditors, Accrued and other liabilities	9	2,342,000	1,302,051
NET ASSETS		113,254,906	117,104,585
REPRESENTED BY:			
Surplus / (deficit) of Income / Expenditures		113,254,906	117,104,585
		113,254,906	117,104,585

The annexed notes from 1 to 13 form an integral part of these financial statements.

TRUSTEES

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PAKISTAN WELFARE SOCIETY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	NOTE	2017 Rupees	2016 Rupees
Income			
Reciepts	10	35,100,024	37,397,029
		35,100,024	37,397,029
Expenditure			
Administrative Expenses	11	38,945,525	26,086,207
Bank Charges		4,178	4,540
		38,949,703	26,090,747
surplus / (deficit) for the year		(3,849,679)	11,306,282
surplus / (deficit) brought forward		117,104,585	105,798,303
Net surplus / (deficit) for the year		113,254,906	117,104,585

The annexed notes from 1 to 13 form an integral part of these financial statements.

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PAKISTAN WELFARE SOCIETY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

RECEIPTS	Notes	2017 (Rupees)	2016 (Rupees)
OPENING BALANCE			
Cash and bank balances		**18,855,470**	10,147,512
REVENUE RECEIPTS			
Donations	10	**19,071,406**	27,559,638
Receipts from patients	10	**15,028,618**	8,799,747
		52,955,494	46,506,897

PAYMENTS	Notes	2017 (Rupees)	2016 (Rupees)
CAPITAL PAYMENTS			
Security deposit		**-**	870,000
Assets	5	**7,754,600**	4,932,805
		7,754,600	5,802,805
REVENUE PAYMENTS			
Tax refunds due from government		**59,222**	57,042
Bank charges		**4,178**	4,540
Administrative expenses	11	**14,590,653**	11,119,823
Medicines	7	**12,884,466**	10,667,217
		27,538,519	21,848,622
CLOSING BALANCE			
Cash and bank balances		**17,662,375**	18,855,470
		52,955,494	46,506,897

The annexed notes from 1 to 13 form an integral part of these financial statements.

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PAKISTAN WELFARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

1 STATUS AND NATURE OF OPERATIONS

Pakistan Welfare Society was registered on April 10, 2007,under Trust Act 1882. The principal activities of the TRUST are to provide free medical facilities, to launch campaign for donation of organs for the welfare of humanity, to promote awareness about communicable diseases, to establish medical center for rehabilitation of disable persons, to help needy and poor community by generating sources from donations of organization, to provide health care services for the poor, women reproductive health to impart skills and knowledge for improvement in human and institutional development through training and consultancy with NGOs, CBOs, and community groups. The registered office of the Trust is situated at House # 23, Street # 95, Sector I-8/4, Islamabad.

2 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) issued by the Institute of Chartered Accountants of Pakistan.

3 BASIS OF PREPARATION

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

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 REVENUE RECOGNITION

Revenue is recognized at the fair value of the consideration received or receivable and represents amounts receivable for services provided and grants.

4.2 PROPERTY PLANT AND EQUIPMENTS

Fixed assets are stated at written down value. Depreciation is charged by applying Original cost method to write off the cost over the estimated useful life after taking into account the expected residual value of related assets.
Depreciation on additions to property, plant and equipment is charged from the month in which an item is put to use while no depreciation is charged for the month in which the item is derecognized /disposed off.

4.3 CASH AND CASH EQUIVALENT

Cash and cash equivalent are carried in financial statements at cost. Cash and cash equivalent consists of cash in hand, balances in bank.

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	COST			Rate	DEPRECIATION			W.D.V
	As at July 01 2016	Additions / Deletion	As at June 30 2017	%	As at July 01 2016	For the year/ adjustments	As at June 30 2017	As at June 30 2017
Building	68,762,022	-	68,762,022	5%	1,690,056	3,353,598	5,043,654	63,718,368
Transformer	1,000,000	-	1,000,000	5%	142,625	42,869	185,494	814,506
Vehicles	695,000	5,150,000	5,845,000	20%	67,763	726,281	794,043	5,050,957
Furniture & Fixtures	1,171,679	-	1,171,679	20%	109,838	212,368	322,206	849,473
Computer and Accessories	379,740	58,800	438,540	20%	31,746	77,999	109,744	328,796
Supreme Elevator	1,900,000	-	1,900,000	20%	185,250	342,950	528,200	1,371,800
Generator 100 KVA	2,300,000	-	2,300,000	20%	224,250	415,150	639,400	1,660,600
Machinery and Equipment	24,416,331	2,545,800	26,962,131	20%	2,235,693	4,476,889	6,712,582	20,249,549
2017	**100,624,772**	**7,754,600**	**108,379,372**		**4,687,220**	**9,648,104**	**14,335,324**	**94,044,048**
2016	95,891,967	4,732,805	100,624,772		2,318,966	2,368,254	4,687,220	95,937,552

Intangibles

ERP Software	380,000	-	380,000	20%	31,667	69,667	101,333	278,667
2017	**380,000**	**-**	**380,000**		**31,667**	**69,667**	**101,333**	**278,667**
2016	-	380,000	380,000		-	31,667	31,667	348,333

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		2017 Rupees	2016 Rupees
6 CASH AND BANK BALANCES			
Cash in hand		96,528	10,972
Cash at bank - current account		17,565,847	18,844,498
		17,662,375	18,855,470
7 STOCK IN TRADE			
Opening		2,338,239	1,861,871
Purchases	7.1	15,151,466	11,739,268
Donations		1,000,000	1,037,644
Usage		13,954,796	11,026,073
Sales		2,008,814	1,274,471
Closing		2,526,094	2,338,239
7.1 PURCHASES			
Life medical		19,100	-
Medi-Equips		100,000	
X-ray films		-	36,400
Seico scientific		158,900	226,256
Zubair surgical		2,400	-
Bio equips international		10,848,730	8,192,720
Sajid Enterprises		1,980	-
Muller and Phipps		258,351	146,168
Islamabad pharama		449,265	597,643
Fair traders		263,823	290,762
General distributor		66,736	-
United distributor		91,795	-
Pharma net		14,946	-
Bio Science		663,236	608,578
Shahzad Surgicals		848,375	602,176
Al Noor traders		65,971	-
Impressive Bio Tech Pharma		114,400	-
Kaleem trader		6,229	-
Roman drug		129,070	-
Haji Medicine		269,500	525,000
Viker Enterprises		24,770	113,682
Khurram medical store		33,729	-
Shahid Enterprises		92,391	241,893

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Impact medical		10,600	-
Zaraq pharma		34,135	-
IBRAHIUM MEDICOS		260	-
IBL MIRPUR ATD		26,344	-
TAWAKKAL ENTERPRISES		20,610	-
Gene Med Pharma		13,200	63,224
Premier pharma		42,283	-
Mughal trader		15,600	-
SS pharma		5,190	-
Hiqe pharma		3,120	-
Al Razaq Scientific		173,925	39,130
Neo marketing (Lab material)		65,000	-
Rehman medical store		82,580	-
United phrma		20,479	-
Other medicines		114,443	55,636
		15,151,466	11,739,268

8 ADVANCE DEPOSITS AND OTHER RECIEVABLES

Other Recievables		156,500	-
		156,500	-

9 CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		2,267,000	1,072,051
Auditor Remuneration		75,000	50,000
Others		-	180,000
		2,342,000	1,302,051

10 RECIEPTS

General Donation		19,071,406	27,559,638
Contribution Revenue	10.1	1,000,000	1,037,644
Receipts from patients:			
Consultancy		724,672	703,690
Lab		1,212,128	811,400
Ultra Sound		140,050	60,137
X-ray		1,900	101,700
Pharmacy		2,363,311	1,499,378
Dialysis		9,648,167	5,414,150
PWS activities		938,390	209,292
		35,100,024	37,397,029

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10.1 CONTRIBUTION REVENUE

Medicines	1,000,000	1,037,644
	1,000,000	1,037,644

11 ADMINISTRATIVE EXPENSES

Salaries and Wages	7,814,485	7,114,819
Consultancy charges	1,001,482	325,893
Medicines	13,954,796	11,026,073
EOBI	407,906	78,030
PWS activities	2,223,234	1,305,700
Fuel	882,287	724,963
Repair and Maintenance	330,890	211,084
Printing and Stationary	200,103	108,095
Communication	96,400	74,698
Security	-	288,000
Utilities	1,026,449	970,264
Traveling & Transportation	110,450	57,220
Equipment Testing &	4,200	20,700
Equipment Maintenance &	58,580	113,029
Uniform	-	-
Office Supplies	174,967	299,746
Entertainment	136,354	30,604
Donations to Al-Mustafa Society	-	-
House keeping	160,309	149,506
Legal & Professional	114,985	252,580
Auditor Remuneration	75,000	50,000
Miscellaneous	411,901	366,584
Plants	-	-
Advertisement	42,976	118,699
Amortization	69,667	31,667
Depreciation	9,648,104	2,368,254
	38,945,525	26,086,207

12 DATE OF AUTHORIZATION

These financial statements have been authorised for issue by the Board of trustees on October 31st, 2017

13 GENERAL

- The figures have been rounded off to the nearest rupee.

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