PAKISTAN WELFARE SOCIETY

AUDIT FOR THE YEAR ENDED JUNE 30, 2015

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, 2015 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, 2015 and of the surplus for the year then ended.

Islamabad,
Date:

IQBAL YASIR & CO.
Chartered Accountants

Islamabad Office:
Room No. 2, 2nd Floor,
Pacific Centre, F-8 Markaz, Islamabad

PAKISTAN WELFARE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2015

	NOTE	2015 Rupees	2014 Rupees
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	5	93,573,001	6,450,000
CURRENT ASSETS			
Stock in trade	8	1,861,871	-
Advances, deposits and other receivables	9	111,017	-
Work in Progress	7	-	41,404,121
Tax refunds due from government		104,902	40,597
Cash and bank balances	6	10,147,512	3,946,469
TOTAL ASSETS		**12,225,302**	**45,391,187**
NET ASSETS		**105,798,303**	**51,841,187**
REPRESENTED BY:			
Surplus / (deficit) of Income / Expenditures		105,798,303	51,841,187
		105,798,303	**51,841,187**

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

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PAKISTAN WELFARE SOCIETY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2015

	NOTE	2015 Rupees	2014 Rupees
Income			
Reciepts	10	**59,265,197**	29,901,372
		59,265,197	29,901,372
Expenditure			
Administrative Expenses	11	**5,302,369**	50,000
Bank Charges		**5,712**	1,000
		5,308,081	51,000
surplus / (deficit) for the year		**53,957,116**	29,850,372
surplus / (deficit) brought forward		**51,841,187**	21,990,815
Net surplus / (deficit) for the year		**105,798,303**	51,841,187

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, 2015

RECEIPTS	Notes	2015 (Rupees)	2014 (Rupees)
OPENING BALANCE			
Cash and bank balances		**3,946,469**	5,543,815
REVENUE RECEIPTS			
Donations	10	**38,440,855**	29,901,372
Receipts from patients	10	**484,342**	-
		42,871,666	35,445,187

PAYMENTS	Notes	2015 (Rupees)	2014 (Rupees)
CAPITAL PAYMENTS			
Construction material		6,212,188	8,714,845
Contractor- electrition		1,609,395	566,648
Contractor- shuttering		-	1,665,900
Labour and wages		6,880,900	7,480,040
Professional fee - CCI		1,550,034	2,070,000
Steel		250,000	4,304,000
Bricks		803,150	1,503,200
Transformer		313,500	1,000,000
Boring		-	679,108
Cement		1,291,390	3,151,980
Sanitary material		1,468,840	121,400
Map		-	200,000
Assets	5	7,268,449	-
		27,647,846	31,457,121
REVENUE PAYMENTS			
Tax refunds due from government		104,902	40,597
Bank charges		5,712	1,000
Administrative expenses	11	3,033,403	-
Medicines	8	1,932,291	-
		5,076,308	41,597
CLOSING BALANCE			
Cash and bank balances		**10,147,512**	3,946,469
		42,871,666	35,445,187

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, 2015

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				DEPRECIATION			W.D.V
	As at July 01 2014	Additions / Deletion	As at June 30 2015	Rate %	As at July 01 2014	For the year/ adjustments	As at June 30 2015	As at June 30 2015
Land and Building	5,500,000	61,783,518	67,283,518	5%	-	841,044	841,044	66,442,474
Transformer	1,000,000	-	1,000,000	5%	50,000	47,500	97,500	902,500
Vehicles	-	695,000	695,000	20%	-	34,750	34,750	660,250
Furniture & Fixtures	-	1,079,029	1,079,029	20%	-	53,951	53,951	1,025,078
Computer and Accessories	-	268,600	268,600	20%	-	13,430	13,430	255,170
Supreme Elevator	-	1,900,000	1,900,000	20%	-	95,000	95,000	1,805,000
Generator 100 KVA	-	2,300,000	2,300,000	20%	-	115,000	115,000	2,185,000
Machinery and Equipment	-	21,365,820	21,365,820	20%	-	1,068,291	1,068,291	20,297,529
2015	**6,500,000**	**89,391,967**	**95,891,967**		**50,000**	**2,268,966**	**2,318,966**	**93,573,001**
2014	5,500,000	1,000,000	6,500,000		-	50,000	50,000	6,450,000

		2015 Rupees	2014 Rupees
6 CASH AND BANK BALANCES			
Cash in hand		100,108	-
Cash at bank - current account		10,047,404	3,946,469
		10,147,512	**3,946,469**
7 WORK IN PROGRESS			
Balance at July 01		41,404,121	10,947,000
Add: Expense incurred during the year	7.1	20,379,397	30,457,121
Less: Adjustment during the year			
Transferred to fixed asset	7.2	61,783,518	-
Balance at June 30 2015		-	**41,404,121**
7.1 WORK IN PROGRESS			
Construction Material		6,212,188	8,714,845
Contractor- Electrician		1,609,395	566,648
Contractor- Shuttering		-	1,665,900
Contractor Payment		6,880,900	-
Labour & Wages		1,550,034	7,480,040
Consultancy fee		250,000	2,070,000
Steel		803,150	4,304,000
Bricks		313,500	1,503,200
Boring		-	679,108
Cement		1,291,390	3,151,980
Sanitary Material		1,468,840	121,400
Map		-	200,000
		20,379,397	**30,457,121**

7.2 TRANSFER OF WORK IN PROGRESS

Cost of Capital Work in progress is transferred to Fixed asset after completion of Building. No capital work in progress existed at balance sheet date.

		2015 Rupees	2014 Rupees
8 STOCK IN TRADE			
Opening		-	-
Purchases		1,932,291	-
Sales		70,420	-
Closing		**1,861,871**	**-**
8.1 PURCHASES			
Life medical		40,035	-
X-ray departement films		35,300	-
Seico scientific		1,072,897	-
Hi medicial		50,000	-
Bio equips international		424,330	-
Islamabad pharama		49,350	-
Fair traders		62,848	-
Shahid enterprise		14,025	-
Afzal medicose		29,100	-
Synapse med		126,500	-
United phrma		5,350	-
Sajjid enterprise		7,890	-
Other medicines		14,666	-
		1,932,291	**-**
9 ADVANCE DEPOSITS AND OTHER RECIEVABLES			
Other Recievables		111,017	-
		111,017	**-**
10 RECIEPTS			
General Donation		38,440,855	29,901,372
Contribution Revenue	10.1	20,340,000	-
Receipts from patients:			
Consultancy		44,350	-
Lab		48,572	-
Pharmacy		70,420	-
Dialysis		321,000	-
		59,265,197	**29,901,372**
10.1 CONTRIBUTION REVENUE			
Generator 100 KVA		2,300,000	-
Dialysis Machines		18,000,000	-
ECG Machine		40,000	-
		20,340,000	**-**

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11 ADMINISTRATIVE EXPENSES

	2015 Rupees	2014 Rupees
Salaries and Wages	1,212,052	-
Fuel	233,889	-
Repair and Maintenance	293,080	-
Printing and Stationary	96,622	-
Security	300,000	-
Utilities	141,711	-
Traveling & Transportation	67,640	-
Uniform	20,750	-
Office Supplies	73,131	-
Donations to Al-Mustafa	100,000	-
House keeping	250,103	-
Miscellaneous	88,485	-
Plants	33,500	-
Advertisement	122,440	-
Depreciation	2,268,966	50,000
	5,302,369	**50,000**

12 DATE OF AUTHORIZATION

These financial statements have been authorised for issue by the Board of trustees on 'October , 2015

13 GENERAL

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

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Dr Khalid Rehman

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