

*AL-MUSTAFA WELFARE SOCIETY (TRUST)*

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2019

## AUDITORS' REPORT TO THE COUNCIL

We have audited the annexed statement of financial position of **AL-MUSTAFA WELFARE SOCIETY (TRUST)** as at June 30,2019 and the related statement of income and expenditure, the statement of changes in funds together with the notes forming part thereof (here-in-after referred to as the Financial Statement) for the year then ended.

It is the responsibility of the Management of Trust to establish and maintain a system of internal control, and prepare and present the statements in conformity with the accounting policies. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes assessing the accounting policies used and significant estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our opinion and after due verification we report that:

In our opinion, and to the best of our information and according to the explanations given to us by the management, the statement of financial position, the statement of income and expenditure and the statement of changes in funds together with the notes forming part thereof, give a true and fair view of the state of the Trust affairs as at June 30 2019.

  
  
**Tanveer Afzal & Company.**  
Chartered Accountant

Karachi: December 05, 2019

**AL-MUSTAFA WELFARE SOCIETY (TRUST)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

		2019	2018			2019	2018
	Note	Rupees	Rupees		Note	Rupees	Rupees
<b>FUNDS AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Funds</b>				<b>Non-current assets</b>			
General Fund		151,925,444	119,378,246	Property and Equipment	4	72,338,740	63,278,359
Fixed Capital Expenditure Fund	1	64,853,770	72,853,770	Capital Work in Progress	5	106,154,604	105,624,971
Hospital Fund	2	51,245,431	51,245,431			178,493,344	168,903,330
		268,024,645	243,477,447				
<b>Current Liabilities</b>				<b>Current Assets</b>			
Creditors, Accrued and Other Liabilities	3	20,397,554	11,186,283	Stock In Hand	6	17,044,653	8,084,552
				Advances and Loans	7	1,544,351	1,102,836
				Advance Income Tax		2,750,660	1,996,709
				Deposits and Prepayments	8	2,237,000	2,177,000
				Other Receivables	9	37,515,276	36,724,394
				Cash and Bank balances	10	48,836,915	35,674,909
						109,928,855	85,760,400
<b>Total Funds and Liabilities</b>		<b>288,422,199</b>	<b>254,663,730</b>	<b>Total Assets</b>		<b>288,422,199</b>	<b>254,663,730</b>

  
**PRESIDENT**

  
**GENERAL SECRETARY**



  
**TREASURER**



**AL-MUSTAFA WELFARE SOCIETY (TRUST)**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30 , 2019**

	Note	2019 Rupees	2018 Rupees
<b>INCOME</b>			
Donation Receipts		221,419,191	212,701,407
Net Surplus from Service Activities	11	(48,412,581)	(58,097,902)
Other Sources			
Ambulance		13,406,715	12,095,885
Skin Collection		5,866,792	5,644,027
Kaffan & Allied		138,530	114,600
Misc. Income		4,398,413	1,471,642
Income from Education System		6,661,649	4,409,459
Total Expenses against other Income	12	(10,927,033)	(9,403,907)
Total Other Income		19,545,066	14,331,706
		<b>192,551,677</b>	<b>168,935,211</b>
<b>EXPENDITURE</b>			
Donation Payments for Welfare Aids	13	(160,004,479)	(151,535,143)
<b>Surplus for the Year</b>		<b>32,547,198</b>	<b>17,400,068</b>



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**PRESIDENT**

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**GENERAL SECRETARY**

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**TREASURER**



**AL-MUSTAFA WELFARE SOCIETY (TRUST)**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	General fund	Hospital Fund	Fixed capital expenditure fund	Revaluation reserve	Total
	----- Rupees -----				
Balance at July 01, 2018	119,378,246	51,245,431	72,853,770	-	243,477,447
Surplus for the Year	32,547,198	-		-	32,547,198
Transfer to Fixed Capital Expenditure Fund			(8,000,000)	-	(8,000,000)
Balance at June 30, 2019	151,925,444	51,245,431	64,853,770	-	268,024,645

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



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**PRESIDENT**

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**GENERAL SECRETARY**

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**TREASURER**



**AL MUSTAFA WELFARE SOCEITY (TRUST)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	2019 Rupees	2018 Rupees
<b>1. <u>FIXED CAPITAL EXPENDITURE FUND</u></b>		
<u>CAPITAL EXPENDITURE FUND</u>	<u>64,853,770</u>	<u>72,853,770</u>
<b>2. <u>HOSPITAL FUND</u></b>		
Hospital Fund	<u>51,245,431</u>	<u>51,245,431</u>
<b>3. <u>CREDITORS, ACCRUED AND OTHER LIABILITIES</u></b>		
Salary Payable	15,406,263	10,466,489
Income Tax Payable U/s 149	591,018	25,147
Income Tax Payable U/s 153	-	424,682
Bills Payable	4,400,273	-
Time Barred Cheque Payable	-	269,965
	<u>20,397,554</u>	<u>11,186,283</u>
<b>4. <u>PROPERTY AND EQUIPMENTS</u></b>		
Schedule of fixed Assets	<u>72,338,740</u>	<u>63,278,539</u>
<b>5. <u>CAPITAL WORK IN PROGRESS</u></b>		
I) Khudadad Colony Project	586,090	586,090
ii) Bela Project	297,677	297,677
iii) Shah Faisal Centre	2,069,460	2,069,460
iv) Gulshan Project	26,920,184	26,920,184
v) Zubaid Medical Complex -Orangi Town Project	513,100	513,100
vi) Maria Madrisa Project	2,095,823	2,095,823
vii) Children Planet at Islamabad Plot	11,902,146	11,902,146
viii) Ambulance Parking lot (under bridge)	2,703,522	2,703,522
ix) My Home Project- Korangi	36,461,588	36,461,588
x) Ismail Academy Project-Korangi	635,963	600,963
xi) Al Mustafa Centre Project Surjani Town	8,009,336	7,693,461
xii) Kousar Masjid School	3,429,551	3,429,551
xiii) Jamah Masjid Ameena Tayyeb	9,778,178	9,599,420
xiv) Khairun Nisa Ahmed Eye Hospital	751,986	751,986
	<u>106,154,604</u>	<u>105,624,971</u>
<b>6. <u>ADVANCES AND LOAN</u></b>		
KDA / LANDHI KORANGI PLOT	16,000	16,000
PETTY CASH ADVANCE	120,000	120,000
PETTY CASH ADVANCE ( TRANSPORT)	25,000	25,000
PETTY CASH ADV.(STORE)	-	50,000
PETTY CASH ADV. (DHORAJEE)	4,000	4,000
PETTY CASH ADV.(ADMN)	30,000	10,000
PETTY CASH ADV (ZUBAIDA MEDICAL COMPLEX)	5,000	5,000
PETTY CASH ADV (BILLING-ISHTIAQ)	2,000	2,000
ADVANCE AGAINST SALARY	1,000	-
PETTY CASH ADV (PHARMACY)	115,000	50,000
STAFF LOAN	766,850	418,468
LOAN (OTHERS)	459,501	402,368
ADVANCE INCOME TAX (ELECTRICITY BILL)	2,750,660	1,996,709
	<u>4,295,011</u>	<u>3,099,545</u>

**AL MUSTAFA WELFARE SOCEITY (TRUST)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

	2019	2018
	2019	2018
	Rupees	Rupees
<b>7. DEPOSIT AND PREPAYMENTS</b>		
Sui Gas Security Deposit	1,207,000	1,207,000
Electricity Security Deposit	50,000	50,000
Security Deposit against Container	800,000	800,000
Security Deposit against Petrol/Diesel	100,000	100,000
Deposit against Rental Premises (Jahangirabad clinic)	20,000	20,000
Security Deposit against for My Home (Imtiyaz Provision Store)	60,000	
	<b>2,237,000</b>	<b>2,177,000</b>
<b>8. OTHER RECEIVABLES</b>		
Insurance Claim Receivable	30,800	30,800
Receivable from Donors	27,136,578	27,374,486
Receivable against Eye O.T (P.B.M)	8,428,300	8,810,300
Receivable against Skin Collection	-	149,858
Receivable against Goat Sadqua ( Website)	-	75,850
Receivable against Furniture Inventory	478,100	-
Receivable from Companies	1,441,498	283,100
	<b>37,515,276</b>	<b>36,724,394</b>
<b>9. STOCK IN HAND</b>		
Pharmacy	10,911,028	8,084,552
General Store	6,133,625	
	<b>17,044,653</b>	<b>8,084,552</b>
<b>10. CASH AND BANK BALANCES</b>		
Cash In Hand	-	
i)Bank Islami (KASB Bank Ltd) 0014-112284-001 (14729-01)	-	132,997
ii) United Bank Ltd. A/c No.2187	270,184	270,184
iii)Bank AlFalah Ltd 0011-1652687 (01001600)	90,519	875,463
iv) Faysal Bank Ltd. A/c No.185-006-0001613	5,355,802	63,616
v) Faysal Bank Ltd. A/c No. 185-006-0001084	129,628	107,686
vi)Summit bank A/c No.1-2-6- 20311-714-103729	41,093	41,093
vii)Summit bank A/c No.1-2-6- 20311-714-140285	4,000	4,000
viii)Summit bank A/c No.1-2-6- 20311-714-141289	543	4,652,840
ix)Burj Bank A/c No. 0022-015860007175	41,176	41,176
x) <b>Burj</b> Bank A/c No. 0053-001586000036	411,706	325,561
xi)Habib Metropolitan Bank Ltd A/c No.20311-714-115091	23,726,311	3,322,325
xii)Habib Metropolitan Bank Ltd A/c No.20301-714-127901	4,245,063	4,938,876
xiii)Muslim Commercial Bank A/c No.0071000189960001	112,895	68,395
xiv)Summit bank A/c No.1-2-6- 20311-714-144884	22,617	1,202,617
xv)Habib Metropolitan Bank Ltd A/c No.29301-714-258761	10,255,358	11,374,697
xvi)Summit bank A/c No.1-2-6- 20311-714-149348	167,431	167,431
xvii)Sindh bank Ltd A/c No.0331-406221-1000	-	450
xviii)Habib Metropolitan Bank Ltd A/c No.20301-714-162521 Paposh	3,962,589	3,092
xix)Habib Metropolitan Bank Ltd A/c No.20310-333-162538 Dollar A/c		8,082,410
	<b>48,836,915</b>	<b>35,674,909</b>







	Note	2019 Rupees	2018 Rupees
<b>11 NET SURPLUS FROM SERVICE ACTIVITIES</b>			
Service Receipts	11.1	383,611,941	274,893,034
Less: Operating and Administrative Expenses	11.2	<u>432,024,522</u> <u>(48,412,581)</u>	<u>332,990,936</u> <u>(58,097,902)</u>
<b>11.1 Service Receipts</b>			
Inpatients		268,528,359	206,169,776
Outpatients		115,083,582	68,723,259
		<u>383,611,941</u>	<u>274,893,035</u>
<b>11.2 Operating and Administration Expenses</b>			
Medicines, Consumable Supplies and Stores		130,253,822	60,900,129
Consultants Professional Fees		82,374,407	77,492,588
Salaries and Benefits		132,525,343	108,937,841
Assist to Hospital / Clinics (Others)		14,657,368	6,899,316
Other Operating Expenses(Gulshan & Other Centre)		38,357,731	46,638,704
Repairs and Maintenance		4,262,480	4,678,136
Electricity & Sui Gas & KWSB Expense		11,418,400	10,821,727
Conveyance Expense		425,323	395,015
Printing and Stationery		4,027,504	4,526,802
Telephone Expense		639,185	837,267
Insurance Expense		205,653	178,115
Auditors' Remuneration		50,000	25,000
Depreciation Expense		12,827,306	10,660,296
		<u>432,024,522</u>	<u>332,990,936</u>
<b>12 EXPENSES AGAINST OTHER INCOME.</b>			
Ambulance / Coffin Carries Expenses		10,801,843	9,032,948
Kaffan and Allied Expenses		49,290	95,700
Skin Collection Expenses		75,900	275,259
		<u>10,927,033</u>	<u>9,403,907</u>
<b>13 WELFARE AIDS</b>			
Patients without payment		52,691,539	51,206,799
Assistance to Poor and Relief work		75,437,728	74,697,371
Assistance to Masjid and Madaris		7,583,026	10,501,718
My Home (Orphan Houses)		9,663,034	5,607,253
Assist to School / Colleges		14,629,152	9,522,002
		<u>160,004,479</u>	<u>151,535,143</u>

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PRESIDENT

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GENERAL SECRETARY

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TREASURER





AL-MUSTAFA WELFARE SOCIETY (TRUST) KARACHI  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2019

1. SCHEDULE OF FIXED ASSETS

PARTICULARS	COST		VALUE		RATE %	At 01-07-2018	At 30-06-2019	DEPRECIATION			NET BOOK Value 30-06-2019
	At 01-07-2018	Addition	At 30-06-2019	Depreciation				Depreciation on Opening Balance	Depreciation as Addition	Depreciation	
Ambulance	9,717,727		9,717,727	2,897,658	20	6,820,069		579,537	7,399,601		2,318,126
Orange Clinic	87,661		87,661	3,010	10	84,651		301	84,952		2,709
Fixture/Fitting/Off Equipmt. Machinery, Gubhan	14,397,587	6,057,606	20,455,193	9,547,986	10	4,854,601		954,299	6,414,661		14,040,532
Fixture & Fitting Shah Faisal	1,362,323	47,400	1,409,723	716,940	10	645,383		71,694	717,055		684,668
Fixture & Fitting Dhoraji Colony	50,000		50,000	5,471	10	44,529		547	45,076		4,924
Gubhane- Iqbal Project	6,224,414		6,224,414	589,124	10	5,635,290		58,912	5,694,202		5,102,112
Furniture	6,303,923	287,501	6,591,424	4,897,094	10	1,696,830		489,209	1,903,727		4,687,698
Computer	2,950,669	594,750	3,545,419	1,183,044	20	1,767,625		39,650	2,043,884		1,501,535
Medical Equipment Gubhan	71,619,244	14,754,430	86,373,674	32,698,027	20	38,921,217		1,475,443	46,936,265		39,437,409
Medical Equipment (JAPAN (EMBASSY))	8,100,942		8,100,942	1,360,766	20	6,740,176		272,053	7,012,229		1,088,713
Medical Equipment Shah Faisal	2,303,678	150,000	2,453,678	2,536,050	20	4,767,628		507,210	5,289,838		2,163,840
Medical Equipment Dhoraji Colony	1,090,000		1,090,000	287,879	20	807,121		56,576	863,697		226,303
Plot at Malir - 1	139,371		139,371	198,371							139,371
Plot at Malir - 2	350,000		350,000	350,000							350,000
Shah Faisal Colony Project 1	1,755,300		1,755,300	176,360	10	1,578,940		17,636	1,596,576		158,724
Shah Faisal Colony Project 2	104,343		104,343	17,685	10	91,658		1,269	92,927		11,416
Dharpis Unit	13,384,211		13,384,211	2,746,070	20	10,628,141		551,214	11,179,355		2,204,856
Plot at Islamabad	1,350,073		1,350,073	1,350,073							1,350,073
Dhoraji Clinic Project	1,200,000		1,200,000	131,303	10	1,068,697		131,303	1,081,827		118,173
Medical Equipment (Zubaida Medical Complex, Orange Town)	1,064,300		1,064,300	51,716	20	1,012,584		10,343	1,022,927		41,373
<b>SUBTOTAL</b>	<b>148,555,766</b>	<b>21,887,687</b>	<b>170,443,453</b>	<b>61,680,127</b>		<b>86,875,639</b>		<b>10,360,639</b>	<b>99,383,298</b>		<b>71,060,155</b>
Fixed Assets received in kind(Ambulance)	10,758,000		10,758,000	1,106,250	20	9,651,750		221,250	9,873,000		885,000
Fixed Assets received in kind(EQUIP)	3,299,856		3,299,856	465,473	20	2,834,383		93,095	2,927,478		372,378
Fixed Assets received in kind(Cleft Program)	44,175		44,175	4,518	20	39,657		904	40,561		3,614
Fixed Assets received in kind(LIFT)	500,000		500,000	21,990	20	478,010		4,398	482,408		17,592
<b>RUPEES 2019</b>	<b>163,157,797</b>	<b>21,887,687</b>	<b>185,045,484</b>	<b>63,278,359</b>		<b>99,879,438</b>		<b>10,680,286</b>	<b>112,706,744</b>		<b>72,338,740</b>
<b>RUPEES 2018</b>	<b>140,633,807</b>		<b>140,633,807</b>	<b>51,414,665</b>		<b>89,219,142</b>		<b>8,748,471</b>	<b>99,879,438</b>		<b>63,278,359</b>

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**TANVEER AFZAL & CO. \* Chartered Accountants \***

**AL-MUSTAFA WELFARE SOCIETY (TRUST) KARACHI**