


## AUDITORS' REPORT TO TRUSTEES

We have audited the annexed balance sheet of the **HAJI ABDUL RASHID LAHORI WELFARE TRUST** as at **June 30, 2011** and the related income and expenditure account together with the notes forming part thereof (here-in-after referred to as the financial statements for the year then ended). It is the responsibility of the trustee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial 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 financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of the **HAJI ABDUL RASHID LAHORI WELFARE TRUST** as at **June 30, 2011** and of its deficit for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

**FAISALABAD**  
Date: **OCTOBER 03, 2011**

  
**CHARTERED ACCOUNTANTS**  
(Engagement Partner: **Muhammad Amin**)

From

- Lahore Office** : Office # 234-235, 2nd Floor, Land Mark Plaza, Jail Road, Lahore-Pakistan. Tel: +92-42-35877817-8 Fax: +92-42-35877820
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**HAJI ABDUL RASHID LAHORI WELFARE TRUST**

**BALANCE SHEET**

**AS AT JUNE 30, 2011**

	NOTE	2011 RUPEES	2010 RUPEES		NOTE	2011 RUPEES	2010 RUPEES
<b>FUNDS</b>	2	9,177,295	11,016,560	<b>FIXED CAPITAL EXPENDITURE</b>			
				Capital work in progress	3	2,184,237	2,184,237
				<b>LONG TERM DEPOSITS</b>	4	85,380	85,380
				<b>DUE FROM HOSPITAL</b>	5	5,977,224	6,539,284
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Trade & other payables		-	33,700	Advance income tax		19,664	7,342
				Cash in hand		107,435	75,572
				Cash at bank -PLS saving account		803,355	2,158,445
		-	33,700			930,454	2,241,359
		<u>9,177,295</u>	<u>11,050,260</u>			<u>9,177,295</u>	<u>11,050,260</u>

These annexed notes form an integral part of these accounts.

  
CHAIRMAN

  
TRUSTEE

HAJI ABDUL RASHID LAHORI WELFARE TRUST  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED JUNE 30, 2011

	2011 RUPEES	2010 RUPEES
<b>1. Status &amp; activities</b>		
The Trust was registered in Pakistan in 1996 with sub registrar. The trust is located at Sargodha Road, Faisalabad and engaged in providing medical related services. The trust has also adopted Government Girls High School, Bhatta Colony, Faisalabad.		
<b>2. Funds</b>		
Donations		
Opening balance	22,763,642	19,458,000
Received during the year	2,706,700	3,305,642
	<u>25,470,342</u>	<u>22,763,642</u>
Deficit		
Opening balance	(11,747,082)	(9,619,938)
Transferred from Dar-ul-Sehat Hopital	(2,247,060)	(1,676,509)
Other income	119,278	51,103
Expenditure incurred during the year (2.1)	(2,418,183)	(501,738)
	<u>(16,293,047)</u>	<u>(11,747,082)</u>
	<u>9,177,295</u>	<u>11,016,560</u>
<b>2.1. Expenditure incurred during the year</b>		
School expenses		
Building expenses	1,810,146	-
Staff salaries	387,225	-
Others (2.1.1)	220,812	501,738
	<u>2,418,183</u>	<u>501,738</u>
<b>2.1.1.</b> It includes zakat deducted & donation/ aid paid to students to meet their educational expenses.		
<b>3. Capital work in progress</b>		
Civil		
Building and material	2,184,237	2,184,237
Equipment	-	228,929
Transferred to Hospital	-	(228,929)
	<u>2,184,237</u>	<u>2,184,237</u>
<b>Long term deposits</b>		
Securities		
WAPDA	48,580	48,580
Suigas	36,800	36,800
	<u>85,380</u>	<u>85,380</u>
<b>5. Due from hospital</b>		
Opening balance	6,539,284	6,386,864
Transferred to hospital	1,685,000	1,828,929
Deficit from hospital	(2,247,060)	(1,676,509)
	<u>5,977,224</u>	<u>6,539,284</u>
<b>6. Date of authorization for issue</b>		
These financial statements have been approved and authorized for issue by the trustees on October 03, 2011		
<b>7.</b> Figures have been rounded off to the nearest rupee.		

  
 CHAIRMAN


  
 TRUSTEE

**DAR-UL-SEHAT HOSPITAL**  
**(A PROJECT OF HAJI ABDUL RASHID LAHORI WELFARE TRUST)**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2011**

		2011	2010			2011	2010
	NOTE	RUPEES	RUPEES		NOTE	RUPEES	RUPEES
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>							
				Tangible			
<b>DUE TO TRUST</b>	2	5,977,224	6,539,284	Operating fixed assets	4	6,755,684	6,352,825
<b>LONG TERM DEPOSITS</b>							
				Wasa security		4,251	4,251
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
Trade & other payables	3	1,295,368	596,192	Stocks	5	65,536	48,405
				Advance	6	-	7,500
				Prepayments	7	13,666	10,586
				Tax refunds due from Government	8	65,154	56,824
				Cash in hand		76,602	267,973
				Cash at bank - current account		291,699	387,112
		<u>1,295,368</u>	<u>596,192</u>			<u>512,657</u>	<u>778,400</u>
		<u>7,272,592</u>	<u>7,135,476</u>			<u>7,272,592</u>	<u>7,135,476</u>

These annexed notes form an integral part of these accounts.

  
**CHAIRMAN**

  
**TRUSTEE**



**DAR-UL-SEHAT HOSPITAL**  
**(A PROJECT OF HAJI ABDUL RASHID LAHORI WELFARE TRUST)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2011**

	2011 Rupees	2010 Rupees
<b>INCOME</b>		
Purchase fee	471,240	388,910
ECG charges	38,750	35,010
Laboratory charges	1,169,255	1,116,290
Ultrasound charges	405,100	337,050
Consultant fee	1,310,280	1,261,520
Ambulance charges	27,990	20,200
Room & bed charges	1,416,875	1,042,000
Packages charges	235,450	299,725
Operation fee	633,000	641,050
Dressing & first aid charges	24,120	29,640
X-ray charges	287,965	238,630
Oxygen charges	364,590	299,230
Anesthetic fee	279,300	240,850
Medical Nursing	913,000	560,645
Nebulization	45,030	34,240
Rental income	60,000	12,000
Visit fee	460,900	334,625
Heating & cooling fee	135,850	211,375
Admission fee	128,650	94,350
Dental charges	54,875	89,150
O.T charges	486,100	401,400
Incubator/ Baby warmer charges	288,400	372,030
Ventilation charges	206,000	402,250
Vaccination charges	683,115	718,120
Children ICU & Nursery income	606,520	517,720
CTG charges	10,800	-
Plastic surgery camp	741,045	-
Phototherapy	46,750	-
Donation income	16,395	-
Others	55,139	33,185
Concession to poor as per contra	3,787,155	2,575,755
	<u>15,389,639</u>	<u>12,306,950</u>

2011  
Rupees

2010  
Rupees

**EXPENDITURES**

Medical expenses	1,838,050	1,499,539
Staff salaries & benefits	6,826,157	5,794,434
Telephone & postage	35,626	37,830
Audit fee	10,000	10,000
Oil & lubricants	9,267	9,660
Vehicle running expenses	264,032	198,632
Advertising expenses	19,568	16,550
Electric light expenses	616,023	850,215
Printing & stationery	148,363	149,530
X-Ray film	107,520	110,350
Oxygen expense	336,351	285,867
Electric repair	56,027	18,558
Building repair	12,600	5,296
Washing expenses	134,523	106,477
Insurance	28,000	28,000
Fee & taxes	9,465	9,000
Bank charges	3,248	2,098
Sui gas expenses	322,490	198,620
E.C.G	7,670	11,390
Entertainment	7,380	1,485
Zakat fund & charity expenses	1,082,605	769,805
Ultrasound	13,600	9,320
Repair & maintenance	318,521	165,195
Discount allowed	78,930	39,491
Free camps	787,570	266,920
Dental expenses	25,763	34,780
Miscellaneous expenses	72,260	76,978
Wasa Expenses	17,004	13,539
Concession to poor as contra	3,787,155	2,575,755
	<u>16,975,768</u>	<u>13,295,314</u>
Deficit before depreciation	(1,586,129)	(988,364)
Depreciation	<u>(660,931)</u>	<u>(688,145)</u>
Deficit for the year	<u>(2,247,060)</u>	<u>(1,676,509)</u>
Transferred to trust	<u>2,247,060</u>	<u>1,676,509</u>
	<u>-</u>	<u>-</u>

  
CHAIRMAN

  
TRUSTEE

**DAR-UL-SEHAT HOSPITAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2011**

**1. Summary of significant Accounting policies**

**1.1 . Cost convention**

These accounts have been prepared under "historical cost convention".

**1.2. Property, Plant & Equipment**

**Owned**

Property, plant & equipment including all additions are stated at cost less accumulated depreciation and any identified impairment losses.

Depreciation on additions is charged from the month in which assets are put to use and no depreciation is charged for the month in which asset is disposed off. Where the carrying amount of an asset is greater than its estimated recoverable amount it is written down immediately to its recoverable amount. Impairment loss or its reversal, if any is also charged to profit. Where an impairment loss is recognized, depreciation charge is adjusted to allocate the asset's revised carrying amount over its estimated useful life. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

Gain or loss on disposal of property, plant & equipment, if any, are taken to profit and loss account currently.

**1.3. Stores, spares and loose tools**

These are valued at moving average method.

**1.4. Creditors and accrued liabilities**

Creditors & accrued liabilities are carried at cost which is the fair value of the consideration to be paid in future for goods & services received.

**1.5. Investment**

Investments are stated at cost.

**1.6. Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, balances with banks and highly liquid short term investments that are convertible to known amount of cash and are subject to insignificant risk of change in value.

**1.7. Income**

Income is recognised on receipt basis.



2011  
RUPEES

2010  
RUPEES

## 2. Due to Trust

Opening balance		6,539,284	6,386,864
Received during the year		1,685,000	1,828,929
(Deficit) for the year		(2,247,060)	(1,676,509)
		<u>5,977,224</u>	<u>6,539,284</u>

## 3. Trade & other payables

Creditors		509,611	143,505
Accrued liabilities	(3.1)	718,807	411,137
Advances from patients		66,950	41,550
		<u>1,295,368</u>	<u>596,192</u>

### 3.1. Accrued liabilities

Staff salary		585,900	299,843
Audit fee		25,000	20,000
Electricity		75,813	35,928
Telephone		3,070	3,166
Sui gas bill		25,940	15,270
Income tax withheld		1,667	3,829
WASA bills payable		1,417	1,417
E.O.B.I.		-	31,684
		<u>718,807</u>	<u>411,137</u>

## 4. Operating fixed assets

PARTICULARS	COST			DEPRECIATION				W.D.V AS AT 30-06-2011	RATE %
	TOTAL AS AT 01-07-2010	ADDITIONS/ (DELETIONS)	TOTAL AS AT 30-06-2011	ACCUMULATED AS AT 01-07-2010	ADJUSTMENT	FOR THE YEAR	ACCUMULATED AS AT 30-06-2011		
Land	26,300	-	26,300	-	-	-	-	26,300	
Building	6,655,774	-	6,655,774	2,770,342	-	194,272	2,964,614	3,691,160	5
Machinery	1,249,861	-	1,249,861	789,221	-	46,064	835,285	414,576	10
Electric installation	337,080	-	337,080	225,424	-	11,166	236,590	100,490	10
Office equipment	20,675	-	20,675	12,618	-	806	13,424	7,251	10
Electric appliance	92,700	2,790	95,490	54,999	-	3,840	58,839	36,651	10
Laboratory equipment	266,833	-	266,833	156,359	-	11,047	167,406	99,427	10
Medical instrument	3,222,106	1,061,000	4,283,106	2,041,561	-	298,209	2,339,770	1,943,336	20
Furniture	26,950	-	26,950	14,060	-	1,289	15,349	11,601	10
Ambulance	950,000	-	950,000	526,746	-	84,651	611,397	338,603	20
Sui gas installation	239,691	-	239,691	143,815	-	9,588	153,403	86,288	10
<b>2011 RUPEES</b>	13,087,970	1,063,790	14,151,760	6,735,145	-	660,931	7,396,077	6,755,684	
<b>2010 RUPEES</b>	12,757,950	330,019	13,087,970	6,047,001	-	688,145	6,735,145	6,352,825	



	2011 RUPEES	2010 RUPEES
<b>5. Stocks</b>		
Medicine	20,400	17,375
Lab. medicine	10,545	7,480
Printing & stationery	15,081	11,450
Oxygen	4,600	3,000
X-Rays film	8,380	7,000
ECG roll	3,680	900
Ultrasound	2,850	1,200
	<u>65,536</u>	<u>48,405</u>
<b>6. Advances</b>		
Fee & taxes	-	7,500
<b>7. Prepayments</b>		
E.O.B.I	3,080	-
Insurance	10,586	10,586
	<u>13,666</u>	<u>10,586</u>
<b>8. Tax refunds due from Government</b>		
Advance income tax	<u>65,154</u>	<u>56,824</u>
<b>9. Date of authorization for issue</b>		
These financial statements have been approved and authorized for issue by the trustees on October 03, 2011.		
<b>10. Figures have been rounded off to the nearest rupee.</b>		

  
CHAIRMAN

  
TRUSTEE