

NEUROLOGY RESEARCH AND PATIENT WELFARE FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2022

**AUDITOR'S REPORT TO THE GENERAL BODY
OF NEUROLOGY RESEARCH AND PATIENT WELFARE FUND**

We have audited the annexed financial statements of the Neurology Research and Patient Welfare Fund, which comprise the statement of financial position as at June 30, 2022, and the statement of income and expenditure, the statement of changes in fund balance, the statement of receipts and disbursements, and notes to the financial statements including a summary of significant accounting policies and other explanatory information and we state that we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

It is the responsibility of the managing committee to establish and maintain a system of internal control and prepare and present the statements in conformity with the receipts and disbursement account. 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 statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the 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 statements. We believe that our audit provides a reasonable basis for opinion.

In our opinion the statements present fairly, in all material respect, the statement of financial position as at June 30, 2022, and the statement of income and expenditure, the statement of changes in fund balance, the statement of receipts and disbursements, and notes to the financial statements of the Neurology Research and Patient Welfare Fund for the year ended June 30, 2022.

T. Ali & Co.

Chartered Accountants

Karachi

Date: 08th NOV, 2022



NEUROLOGY RESEARCH & PATIENT WELFARE FUND
STATEMENT OF FINANCIAL POSITION
AS AT 30th JUNE, 2022

	Notes	2022 Rupees	2021 Rupees
ASSETS			
Non-current Assets			
Property, Plant & Equipment	3	5,030,916	6,174,993
Long Term Investment - National Saving Certificate		11,500,000	11,500,000
		<u>16,530,916</u>	<u>17,674,993</u>
Currents Assets			
Inventory		962,324	615,518
Cash & Bank Balances	4	29,051,462	26,837,117
		<u>30,013,786</u>	<u>27,452,635</u>
Total Assets		<u><u>46,544,702</u></u>	<u><u>45,127,628</u></u>
FUNDS AND LIABILITIES			
Funds			
Accumulated Fund		46,476,703	45,127,628
Current Liabilities			
Accrued Expenses		67,999	-
Total Funds and Liabilities		<u><u>46,544,702</u></u>	<u><u>45,127,628</u></u>

The annexed Notes 1 to 9 form an integral part of these financial statements



PRESIDENT



GENERAL SECRETARY



TREASURER



**NEUROLOGY RESEARCH & PATIENT WELFARE FUND
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 30th JUNE, 2022**

	Notes	2022 Rupees	2021 Rupees
INCOME			
Value of services rendered to patients financed through:			
Donation	5.1	13,708,986	13,867,123
Zakat	5.2	4,820,143	1,961,846
Donation in kind	5.5	<u>7,264,624</u>	<u>3,648,750</u>
		25,793,753	19,477,719
Other income	5.3	<u>5,298,975</u>	<u>1,862,137</u>
		31,092,728	21,528,656
EXPENDITURE			
Administrative & General Expenses	6.1	17,731,967	8,443,999
Legal & Professional Fee	6.2	303,000	230,481
Medicine Disbursed	6.3	11,708,686	5,042,361
		<u>(29,743,653)</u>	<u>(13,716,841)</u>
Surplus/(Deficit) for the year		<u>1,349,075</u>	<u>7,811,815</u>

The annexed Notes 1 to 9 form an integral part of these financial statements


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TREASURER



PROLOGY RESEARCH & PATIENT WELFARE FUND
STATEMENT OF INCOME & EXPENDITURE - DETAILED
FOR THE YEAR ENDED 30th JUNE, 2022
CONSOLIDATED STATEMENT

	Notes	2022 Rupees	NRPWF Rupees	CECP Rupees	NEC/ZAKAT Rupees	Collection In kind Rupees
INCOME						
Donation	5.1	13,708,986	13,708,986	-	-	-
Zakat	5.2	4,820,143	-	-	4,820,143	-
Other Income	5.3	5,298,975	5,298,875	100	-	7,264,624
Drug Donation - Donation in Kind	5.5	7,264,624	-	-	-	-
		<u>31,092,728</u>	<u>19,007,861</u>	<u>100</u>	<u>4,820,143</u>	<u>7,264,624</u>
EXPENDITURE						
Administrative & General Expenses	6.1	17,731,967	17,318,167	413,800	-	-
Legal & Professional Fee	6.2	303,000	303,000	-	-	-
Medicine Disbursed	6.3	11,708,686	10,696,376	-	1,012,310	-
		<u>(29,743,653)</u>	<u>(28,317,543)</u>	<u>(413,800)</u>	<u>(1,012,310)</u>	<u>-</u>
Surplus/(Deficit) for the Year		<u><u>1,349,075</u></u>	<u><u>(9,309,682)</u></u>	<u><u>(413,700)</u></u>	<u><u>3,807,833</u></u>	<u><u>7,264,624</u></u>

The annexed Notes 1 to 9 form an integral part of these financial statements



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NEUROLOGY RESEARCH & PATIENT WELFARE FUND
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED 30th JUNE, 2022

	2022 Rupees	2021 Rupees
Balance at the beginning of the year	45,127,628	37,315,813
Surplus/ (Deficit) for the year	1,349,075	7,811,815
Balance at the end of the year	<u>46,476,703</u>	<u>45,127,628</u>

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**NEUROLOGY RESEARCH & PATIENT WELFARE FUND
STATEMENT OF RECEIPT AND DISBURSEMENT
FOR THE YEAR ENDED 30th JUNE, 2022**

	Notes	2022 Rupees	2021 Rupees
Receipts			
Zakat, Donations, Profit on NSC	5.4	<u>23,828,104</u>	<u>21,528,656</u>
		23,828,104	21,528,656
Disbursements			
Administrative & General Expenses	6.1	16,343,356	6,747,721
Equipment Purchased		176,534	303,970
Legal & Professional Fee	6.2	303,000	230,481
Medicine Purchases		4,790,868	5,780,054
		(21,613,758)	(13,062,226)
Cash and bank balance at the beginning of the year		<u>26,837,117</u>	<u>18,370,690</u>
Cash and bank balance at the end of the year		<u>29,051,463</u>	<u>26,837,117</u>

The annexed Notes 1 to 9 form an integral part of these financial statements


PRESIDENT


GENERAL SECRETARY


TREASURER



**NEUROLOGY RESEARCH & PATIENT WELFARE FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE,2022**

1 INTRODUCTION

The Fund has been established at Karachi and is registered under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 (XLVI of 1961) on March 12, 1989. The objects of the Fund are to provide help in the shape of medical, social, vocational and physical rehabilitational assistance to the poor who are neurologically disabled, to improve neurology patients' welfare by increasing knowledge of physicians in the diseases of the nervous system, to support the research projects in these diseases, to acquire teaching aids equipment and to provide complete library facilities. The Fund is operating at Department of Neurology, Jinnah Postgraduate Medical Centre; and Karachi

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 These financial statements have been prepared in accordance with the generally accepted accounting rules & procedures as applicable in Pakistan. These comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017. Accounting Standards for Not for Profit Organisations issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017

2.1.2 These financial statements are presented in Pakistani Rupees, which is the organisation/ fund's functional currency.

2.2 Accounting Convention

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

2.3 Income Recognition

Income is recognized to the extent it is possible that economic benefits will flow to the organization and where it can be measured reliably. Income is recognized at fair value on Receipt basis.

2.4 Inventory

Inventories comprise medicines, consumables and surgical supplies. These are valued at lower of cost and net realizable value. Cost is determined on the Weighted Average Cost basis.

3 PROPERTY, PLANT AND EQUIPMENT

	2022 Rupees	2021 Rupees
3.1 Cost	7,871,271	-
Opening balance		
- Additons during the year	176,534	7,871,271
- Purchases	68,000	-
- In Kind	<u>8,115,805</u>	<u>7,871,271</u>
Closing Balance		
3.2 Accumalated Depreciation	1,696,278	-
Opening Balance	1,388,611	1,696,278
Depreciation for the year	<u>3,084,889</u>	<u>1,696,278</u>
Closing Balance		
3.3 Net Book Value	<u><u>5,030,916</u></u>	<u><u>6,174,993</u></u>



3.4 Depreciation Schedule

June 2022								
As at 1 July 2021	Cost		Depreciation			Written down		Rate %
	Additions/ (disposals)	As at 30 June 2022	As at 1 July 2021	Charge for the period	As at 30 June 2022	value as at 30 June 2022		
Owned Assets								
Computers & equipments	938,646	176,534	1,115,180	309,753	265,791	575,544	539,636	33
Office equipments	5,895,755		5,895,755	1,179,151	943,321	2,122,472	3,773,283	20
Furniture and fixtures	1,036,870	68,000	1,104,870	207,374	179,499	386,873	717,997	20
	7,871,271	244,534	8,115,805	1,696,278	1,388,611	3,084,889	5,030,916	
	-	-	7,871,271	-	1,696,278	1,696,278	6,174,993	

4 CASH AND BANK BALANCE	2022 Rupees	2021 Rupees
Cash at bank & in hand		
Neurology Research and Patient Welfare Fund	19,222,372	20,417,159
NEC/Zakat	9,749,242	5,941,409
CECP	64,848	478,549
Cash In hand	15,000	-
Grand Total	<u>29,051,462</u>	<u>26,837,117</u>



5 INCOME					
	NRPWF	CECP	NEC/ZAKAT	COLLECTION IN KIND	TOTAL '22
	Rupees	Rupees	Rupees	Rupees	Rupees
5.1 DONATION					6,508,986
General Donations - Income	6,508,986	-	-	-	
Fixed Donations - Operational Cost (Nabiqasim industries and Surge Laboratory)	7,200,000	-	-	-	7,200,000
Total Donation - Collection	13,708,986	-	-	-	13,708,986
5.2 ZAKAT					4,820,143
General Zakat - Income	-	-	4,820,143	-	4,820,143
Total Zakat - Collection	-	-	4,820,143	-	4,820,143
5.3 OTHER INCOME					1,241,425
National Saving Certificate Profit	1,241,425	-	-	-	1,241,425
OPD EEG & Drug Bank Cash	4,055,850	-	-	-	4,055,850
Other Income	1,600	100	-	-	1,700
Sub total - Other Income	5,298,875	100	-	-	5,298,975
5.4 Sub total	19,007,861	100	4,820,143	-	23,828,104
5.5 DONATION IN KIND					5,710,108
Medicine Donation - Patient Aid Foundation (PAF)	-	-	-	5,710,108	5,710,108
Amarant Pharma	-	-	-	1,554,516	1,554,516
Total Donation in Kind	-	-	-	-	7,264,624
Total Income	19,007,861	100	4,820,143	-	31,092,728
6 EXPENDITURE				2022	2021
				Rupees	Rupees
6.1 Administrative and general Expenses				6,131,684	5,531,676
6.1.1 Salaries & Benefits				414,548	24,000
Advertisement				3,051	76,135
Bank charges				1,388,611	1,696,278
Depreciation				173,643	109,400
EEG Laboratory				5,754	33,209
IBE & ILAE Annual Fees				42,325	8,588
Janitorial Material				24,807	-
NEC Pantry				560,000	30,000
Ongoing research				2,669	240,000
Others				27,690	7,770
Postages				409,059	334,105
Printing, Stationary and Photocopy				8,230,902	-
Renovation				90,070	67,982
Repairs and maintenance				2,000	24,000
Social Welfare & Sindh Charity				-	5,450
Commission				18,000	-
Staff Lunch				114,454	27,294
Travel & Transportation				92,700	228,112
Utilities					
Website Design/ Maintenance					
				17,731,967	8,443,999
6.1.1 Salaries				2,437,834	1,781,765
Docotor's Honorarium				2,702,458	2,719,386
Salaries Non- medical staff				991,392	958,037
Salaries Para Medical Staff				-	72,488
Salary Amount - 5%					
				6,131,684	5,531,676

