



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 E. Co.

Chartered Accountants



Karachi

Date:

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	7,264,624	3,648,750
		<u>25,793,753</u>	<u>19,477,719</u>
Other income	5.3	5,298,975	1,862,137
		<u>31,092,728</u>	<u>21,528,656</u>
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><u>1,349,075</u></u>	<u><u>7,811,815</u></u>

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

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Secured

PRESIDENT

Asif Mota

GENERAL SECRETARY

Mirza M. Hood

TREASURER



**NEUROLOGY 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	-	-
Drug Donation - Donation in Kind	5.5	7,264,624	-	-	-	7,264,624
		31,092,728	19,007,861	100	4,820,143	7,264,624
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	-
		(29,743,653)	(28,317,543)	(413,800)	(1,012,310)	-
Surplus/(Deficit) for the Year		1,349,075	(9,309,682)	(413,700)	3,807,833	7,264,624

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>

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 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



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



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3.4 Depreciation Schedule

	June 2022							
	Cost		Depreciation			Written down		Rate %
As at 1 July 2021	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
	<u>7,871,271</u>	<u>244,534</u>	<u>8,115,805</u>	<u>1,696,278</u>	<u>1,388,611</u>	<u>3,084,889</u>	<u>5,030,916</u>	
	-	-	<u>7,871,271</u>	-	<u>1,696,278</u>	<u>1,696,278</u>	<u>6,174,993</u>	

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><u>29,051,462</u></u>	<u><u>26,837,117</u></u>



5 INCOME	NRPWF	CECP	NEC/ZAKAT	COLLECTION	TOTAL'22
	Rupees	Rupees	Rupees	IN KIND Rupees	Rupees
5.1 DONATION					
General Donations - Income	6,508,986	-	-	-	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					
General Zakat - Income	-	-	4,820,143	-	4,820,143
Total Zakat - Collection	-	-	4,820,143	-	4,820,143
5.3 OTHER INCOME					
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					
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					
6.1.1 Salaries & Benefits				6,131,684	5,531,676
Advertisement				414,548	24,000
Bank charges				3,051	76,135
Depreciation				1,388,611	1,696,278
EEG Laboratory				173,643	109,400
IBE & ILAE Annual Fees				5,754	33,209
Janitorial Material				42,325	8,588
NEC Pantry				24,807	-
Ongoing research				560,000	30,000
Others				2,669	240,000
Postages				27,690	7,770
Printing, Stationary and Photocopy				409,059	334,105
Renovation				8,230,902	-
Repairs and maintenance				90,070	67,982
Social Welfare & Sindh Charity Commission				2,000	24,000
Staff Lunch				-	5,450
Travel & Transportation				18,000	-
Utilities				114,454	27,294
Website Design/ Maintenance				92,700	228,112
				17,731,967	8,443,999
6.1.1 Salaries					
Docotor's Honorarium				2,437,834	1,781,765
Salaries Non- medical staff				2,702,458	2,719,386
Salaries Para Medical Staff				991,392	958,037
Salary Amount - 5%				-	72,488
				6,131,684	5,531,676

	2022 Rupees	2021 Rupees
6.2 Legal & Professional Fee		
PCP Reg Fee for Certificate 03 years	303,000	-
FBR Challans/withholding	-	230,481
	<u>303,000</u>	<u>230,481</u>
6.3 Medicine Inventory		
Opening Balance	615,518	-
Add:		
Purchases	4,790,868	-
Medicine in Kind	7,264,624	5,657,879
Medicine available for disbursement	12,671,010	5,657,879
Less:		
Closing Balance	962,324	615,518
Medicine Disbursed	<u>11,708,686</u>	<u>5,042,361</u>

7 Tax Exemption

All Donations are exempted from Income Tax under sub-clause (36) of section 2 of the Income Tax Ordinance, 2001 read with Rules 212 and 220 of the Income Tax Rules, 2002.

8 Date of Authorization for Issue

The financial Statements were authorized for issue by the Managing Committee on _____

9 Corresponding Figures

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison.


PRESIDENT


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