

HASSAN FAROOQ & COMPANY
Chartered Accountants

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Chartered Accountants

MIAN MUHAMMAD

BUKSH TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

June 30, 2014

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HASSAN FAROOQ & COMPANY

Chartered Accountants

Auditors' Report To The Trustees

We have audited the annexed balance sheet, receipts and expenditures account and statement of changes in accumulated surplus of the **MIAN MUHAMMAD BUKHSH TRUST** (the Trust) as at June 30, 2014 together with the notes forming part thereof (here-in-after referred to as the statements for the year then ended).

It is the responsibility of the trustees to establish and maintain a system of internal control, and prepare and present the statements in conformity with the basis as described in Note 2.1 to the accounts. 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 our opinion.

As described in Note 2.1, the statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion the statements present fairly, in all material respects, the cash receipts and expenditures, of the **MIAN MUHAMMAD BUKHSH TRUST** (the Trust) for the year ended June 30, 2014 on the basis of accounting described in Note 2.1 to the accounts.


HASSAN FAROOQ AND COMPANY

(Chartered Accountants)

ENGAGEMENT PARTNER: Farooq Hamid

Lahore:

MIAN MUHAMMAD BUKHSH TRUST

BALANCE SHEET

As on June 30, 2014

	NOTE	<u>2014 Rupees</u>	<u>2013 Rupees</u>
CAPITAL AND LIABILITIES			
Accumulated surplus		52,858,844	14,773,890
NON CURRENT LIABILITIES			
Endowment fund	3	99,550,000	-
CURRENT LIABILITIES			
Accrued liabilities	4	281,250	25,000
		<u><u>152,690,094</u></u>	<u><u>14,798,890</u></u>

ASSETS

Property, plant and equipment
Work in progress- CIVIL

CURRENT ASSETS

Security deposit
Advance for asset
Cash and bank

	NOTE	<u>2014 Rupees</u>	<u>2013 Rupees</u>
	5	120,397,728	63,484
	6	16,430,654	14,457,145
		136,828,382	14,520,629
		<u><u>10,509,660</u></u>	-
		572,120	
		4,779,932	278,261
		15,861,712	278,261
		<u><u>152,690,094</u></u>	<u><u>14,798,890</u></u>

The annexed note 1 to 7 form an integral part of these financial statements.


Chairman Trustee


Secretary Trustee

MIAN MUHAMMAD BUKHSH TRUST
RECEIPT AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
RECEIPTS			
Fee Received		210,000	168,321
Donations		40,007,315	2,261,751
		40,217,315	2,430,072
EXPENDITURES			
Donations		-	10,000
Salaries		845,320	569,993
Medicines and medical instrument		99,903	574,984
Travelling		1,950	96,000
Advertisement		132,910	1,003,135
Utilities		31,782	-
Legal and Professional Charges		100,000	-
Printing and stationery		132,172	856,246
Bank charges		5,192	2,452
Hospital supplies		-	-
Rent, rate and taxes		247,625	-
Courier charges		6,564	133,078
Depreciation	5	62,431	15,995
Auditor's remuneration		25,000	25,000
Entertainment		227,974	-
Communication		2,700	-
Newspapers and periodicals		2,390	-
Carriage		11,510	-
Repair & maintenance		124,146	-
Miscellaneous expenses		72,792	31,650
		(2,132,361)	(3,318,533)
Surplus / (deficit) for the year		38,084,954	(888,461)

The annexed note 1 to 7 form an integral part of these financial statements.


Chairman Trustee


Secretary Trustee

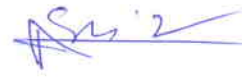
**MIAN MUHAMMAD BUKHSH TRUST
STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Accumulated surplus Rupees</u>
Balance as at June 30, 2012	15,662,351
(Deficit) for the year	(888,461)
Balance as at June 30, 2013	<u>14,773,890</u>
Surplus for the year	38,084,954
Balance as at June 30, 2014	<u><u>52,858,844</u></u>

The annexed note 1 to 7 form an integral part of these financial statements.



Chairman Trustee



Secretary Trustee

**MIAN MUHAMMAD BUKHSH TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2014**

1 THE TRUST AND ITS OPERATIONS

The Trust was formed on November 3, 2006 as Mian Muhammad Bukhsh Trust under the seal of Registrar joint stock companies, Jhelum. It commenced its operations in July 2007. The trust is engaged in providing free medical facilities to deserving rural population of Jhelum river basin.

The registered office of the Trust is located at Suite 3-4, Khawaja Market, Shandar Chowk, Jhelum, Pakistan.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared on cash basis.

2.2 Income

Income is recognized as follows:

a) **Donations**

Donations are recognized as income when these are received from the donors.

b) **Fee Received**

These incomes are recognized when received from the patients. This relates to admission fee amounting to Rs.20 per person who can afford to pay only.

2.3 Expenditures

Expenditures are recognized when these are paid. No accrual is booked for expenses.

3 ENDOWMENT FUND

Opening balance
Received during the year
 - in cash
 - other than cash

Funds utilized during the year
Closing balance

	<u>2014 Rupees</u>	<u>2013 Rupees</u>
	-	-
	-	-
	99,550,000	-
	99,550,000	-
	-	-
	99,550,000	-

4 ACCRUED LIABILITIES

Staff salaries payable
Utilities
Others

	102,500	-
	6,598	-
	172,152	25,000
	281,250	25,000

5 **PROPERTY, PLANT AND EQUIPMENT**

As at 30 June 2012

	Land	Computer Equipments	Electric Equipments	Furniture & Fixture	Office Equipments	Total Operating Assets
Cost	-	48,770	39,700	-	-	88,470
Accumulated depreciation	-	(8,535)	(456)	-	-	(8,991)
Net book value	-	40,235	39,244	-	-	79,479

Year ended 30 June 2013

Opening net book value	-	40,235	39,244	-	-	79,479
Depreciation	-	(12,071)	(3,924)	-	-	(15,995)
Closing net book value	-	28,165	35,320	-	-	63,484

At 30 June 2013

Cost	-	48,770	39,700	-	-	88,470
Accumulated depreciation	-	(20,606)	(4,380)	-	-	(24,986)
Net book value	-	28,165	35,320	-	-	63,484

Year ended 30 June 2014

Opening net book value	-	28,165	35,320	-	-	63,484
Additions	119,550,000	153,970	123,845	434,700	134,160	120,396,675
Depreciation	-	(26,137)	(7,999)	(20,383)	(7,912)	(62,431)
Closing net book value	119,550,000	127,833	115,846	414,317	126,248	120,397,728

At 30 June 2014

Cost	119,550,000	202,740	163,545	434,700	134,160	120,485,145
Accumulated depreciation	-	(46,743)	(12,379)	(20,383)	(7,912)	(87,417)
Net book value	119,550,000	155,997	151,166	414,317	126,248	120,397,728

Depreciation rate (%)

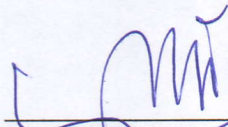
	-	30	10	15	15	
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6 WORK -IN - PROGRESS - CIVIL

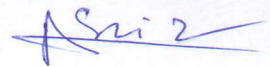
	<u>2014</u> <u>Rupees</u>	<u>2013</u> <u>Rupees</u>
Opening Balance	14,457,145	-
Additions during the year	1,973,509	14,457,145
	16,430,654	14,457,145
Transferred to Operating assets	-	-
Closing Balance	16,430,654	14,457,145

7 Date of Authorization for issue

The financial statements were authorised for issue on _____ by the Board of Trustees of the Trust.



Chairman Trustee



Secretary Trustee