

# HASSAN FAROOQ & COMPANY

*Chartered Accountants*

Mian Muhammad Bukhsh Trust

Financial Statements for the year Ended  
June 30, 2010

HF House : 7/G Mushtaq Ahmed Gormani Road  
Gulberg-II, Lahore

Ph # 042-35761661-62 Fax # 042-35755215



# HASSAN FAROOQ & COMPANY

## Chartered Accountants

### Auditors' Report to the Trustees

We have audited the annexed balance sheet and receipts and expenditures account of the **MIAN MUHAMMAD BUKHSH TRUST** as at June 30, 2010 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 statement 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** for the year ended June 30, 2010 on the basis of accounting described in Note 2.1 to the accounts.

**Hassan Farooq and Company**  
**Chartered Accountants**

LAHORE:  
September 14, 2010

Name of Engagement Partner: Tariq Akram

HF House 7/3-G, Mushtaq Ahmed Gormani Road  
Gulberg II, Lahore-Pakistan.  
Tel: +92-42-3576 1661 - 62, Fax: +92-42-3575 5215


**MIAN MUHAMMAD BUKHSH TRUST**  
**BALANCE SHEET**  
**As on June 30, 2010**

<b>CAPITAL AND LIABILITIES</b>	<b>NOTE</b>	<b>2010 RUPEES</b>	<b>2009 RUPEES</b>	<b>ASSETS</b>	<b>NOTE</b>	<b>2010 RUPEES</b>	<b>2009 RUPEES</b>
Excess of receipts over expenditure		5,866,133	252,779	<b>CURRENT ASSETS</b>			
				Short Term Investment	3	5,500,000	-
				Cash at bank		366,133	252,779
		<b>5,866,133</b>	<b>252,779</b>			<b>5,866,133</b>	<b>252,779</b>

The annexed notes 1 to 5 form an integral part of these financial statements.

  
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 Chairman/Trustee

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 Secretary/Trustee

**MIAN MUHAMMAD BUKHSH TRUST  
RECEIPTS AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2010**

	NOTE	2010 RUPEES	2009 RUPEES
<b>RECEIPTS</b>			
Fee Received		152,360	56,880
Donation		7,349,682	5,184,086
		<b>7,502,042</b>	<b>5,240,966</b>
<b>EXPENDITURE</b>			
Donation	4	31,000	5,506,000
Salary		604,753	413,594
Medicines and medical instruments		647,363	37,772
Entertainment		13,000	7,000
Advertisement		385,103	-
utilities		-	5,000
Printing and stationery		51,575	3,985
Bank charges		1,879	3,043
Computer repair and maintenance		-	1,070
Hospital supplies		108,825	600
With-holding Tax		43,765	80
Miscellaneous		1,425	-
		<b>1,888,688</b>	<b>5,978,144</b>
		<b>5,613,354</b>	<b>(737,178)</b>
<b>Excess of receipt over expenditure brought forward</b>		<b>252,779</b>	<b>989,957</b>
<b>Excess of receipts over expenditure</b>		<b>5,866,133</b>	<b>252,779</b>

The annexed notes 1 to 5 form an integral part of these financial statements.

  
Chairman/Trustee

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Secretary/Trustee

**MIAN MUHAMMAD BUKHSH TRUST  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2010**

**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, Jehlum. It commenced its operations in July 2007. The Trust is engaged in providing free medical facilities to deserving rural population of Jehlum.

**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**

Income is recognized when received from the patients. This relates to admission fee amounting to Rs 20/- per person who can afford to pay.

**2.3 Expenditures**

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

**3 SHORT TERM INVESTMENT**

The trust invested this amount for a period of 1 year with MCB Bank Limited at a yield of 11.25% per annum (2009: nil).

**4 DONATION**

Citizen Community Board  
Others

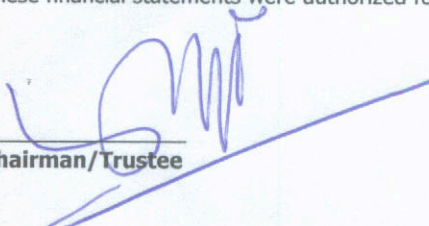
(Note 4.1)

	2010 RUPEES	2009 RUPEES
	-	5,500,000
	<u>31,000</u>	<u>6,000</u>
	<u>31,000</u>	<u>5,506,000</u>

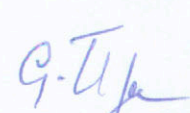
**4.1** This amount represents a donation to Wadi Citizen Community Board for construction of Mian Muhammad Bukhsh Memorial Hospital.

**Date of authorization for issue**

These financial statements were authorized for issue on 23 Jan 2011 by the Board of Trustees of the Trust.

  
Chairman/Trustee

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Secretary/Trustee