

HASSAN FAROOQ AND COMPANY
Chartered Accountants

MAIN MUHAMMAD BUKHUSH TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

June 30, 2012

HF HOUSE | 7/3-G, MUSHTAQ AHMED GURMANI ROAD

GULBERG II, LAHORE

Phone | +92-42-35761661-62 | Fax | +92-42-35755215 |



HASSAN FAROOQ & COMPANY

Chartered Accountants

Auditors' Report to the Trustees

We have audited the annexed statement of financial position and receipts and expenditures account of the **Mian Muhammad Bukhsh Trusts** at June 30, 2012 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 receipts 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 receipts and expenditures, of the **MIAN MUHAMMAD BUKHSH TRUST** for the year ended June 30, 2012 on the basis of accounting described in Note 2.1 to the accounts.

Hassan Farooq and Company
Chartered Accountants

LAHORE:
September 20, 2012

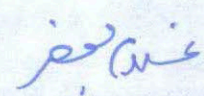
Name of Engagement Partner: Tariq Aleem

**MIAN MUHAMMAD BUKHSH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2012**

		2012 Rupees	2011 Rupees			2012 Rupees	2011 Rupees
CAPITAL AND LIABILITIES	NOTE			ASSETS	NOTE		
Excess of receipts over expenditures		15,662,351	12,523,038	Property Plant and Equipment	3	79,479	-
				Work in progress - Building	4	14,409,035	11,877,876
CURRENT LIABILITIES				CURRENT ASSETS			
Accrued audit fee		25,000	25,000	Cash and bank		1,198,837	670,162
		15,687,351	12,548,038			15,687,351	12,548,038

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

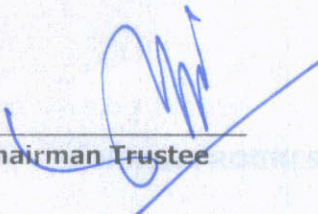

Chairman Trustee

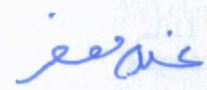

Secretary Trustee

**MIAN MUHAMMAD BUKHSH TRUST
RECEIPT AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2012**

RECEIPTS	NOTE	2012 Rupees	2011 Rupees
Fee Received		35,155	147,986
Donations		5,352,105	7,630,563
Interest on investment		-	618,750
		5,387,260	8,397,299
EXPENDITURES			
Donations		(46,500)	(8,000)
Salaries		(962,413)	(638,640)
Medicines and medical instrument		(26,246)	(245,808)
Entertainment		-	(22,080)
Travelling		(158,840)	-
Advertisement		(189,184)	(201,300)
Utilities		(42,370)	(7,980)
Legal and Professional fee		(267,377)	-
Printing and stationery		(303,982)	(328,169)
Bank charges		(2,724)	(2,646)
Hospital supplies		(40,310)	(158,282)
Rent ,rate and taxes		(66,252)	(62,559)
Depreciation		(8,991)	-
Auditor's remuneration		(25,000)	(25,000)
Miscellaneous expenses		(107,758)	(39,930)
		(2,247,947)	(1,740,394)
		3,139,313	6,656,905
Excess of receipts over expenditures brought forward		12,523,038	5,866,133
Excess of receipts over expenditures carry forward		15,662,351	12,523,038

The annexed notes 1 to 5 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, 2012**

1 THE TRUST AND ITS OPERATIONS

The Trust was formed on November 3, 2006 as Mian Muhammad Bukhsh Trust under the seal of Registrar of 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 receipts basis.

2.2 Fixed Assets

Property, plant and equipment except free hold land are stated at cost less accumulated depreciation. Depreciation is charged on reducing balance method over the useful life of the assets at the rates mentioned in Note 9. Full month's depreciation is charged in the month of addition while no depreciation is charged in the month of disposal. Maintenance and normal repairs are charged to income as and when incurred. Major renewal and replacements are capitalized. Gain or loss on disposal of fixed assets is recognized in income statement.

2.3 Income

Income is recognized as follows:

a) Donations

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

b) Fee Received

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

2.4 Expenditures

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

	2012	2011
	Rupees	Rupees
4 WORK IN PROGRESS - BUILDING	14,409,035	11,877,876

All the expenditures incurred on construction of building will be capitalised when it will be completed.

5 DATE OF AUTHORIZATION FOR ISSUANCE

These accounts have been authorized for issuance by Board of Directors on _____

3 PROPERTY, PLANT AND EQUIPMENT

	Electrical Equipment	Computers	Total Operating Assets
As at 30 June 2011			
Cost	-	-	-
Accumulated depreciation	-	-	-
Net book value	-	-	-
Year ended 30 June 2012			
Opening net book value	-	-	-
Additions	39,700	48,770	88,470
Depreciation	(456)	(8,535)	(8,991)
Closing net book value	39,244	40,235	79,479
At 30 June 2012			
Cost	39,700	48,770	88,470
Accumulated depreciation	(456)	(8,535)	(8,991)
Net book value	39,244	40,235	79,479
Depreciation rate (%)	10	30	-