Laeeque Rafiq Foundation

(Yaqub Centre) Shara-e-Rashid, Vehari Road, Multan

Balance Sheet

As at June 30, 2018

Assets	Note	2018 Rupees	2017 Rupees
Non current assets			
Property, plant and equipment	4	378,581,015	385,595,374
Long term deposits	5	841,938	841,938
		379,422,953	386,437,312
Current assets			
Stock and stores		6,426,298	6,369,898
Loans and advances	6	1,162,271	710,008
Cash and bank balances	7	5,000,504	5,747,890
		12,589,073	12,827,796
		392,012,026	399,265,108
Fund and liabilities			
General fund			
Balance as at July 01, 2017		392,746,954	401,131,607
Less: Deficit for the year		(8,791,246)	(8,384,653)
		383,955,708	392,746,954
Current liabilities			
Accrued and other liabilities	8	8,056,318	6,518,154
		392,012,026	399,265,108

The annexed notes from 01 to 13 form an integral part of these financial statements.

President

General Secretary

Treasurer

Laeeque Rafiq Foundation

(Yaqub Centre) Shara-e-Rashid, Vehari Road, Multan

Statement of Income and Expenditure

For the year ended June 30, 2018

	Note	2018 Rupees	2017 Rupees
Income			
Donation		82,746,703	70,043,615
Receipts:			
LRIAHS fee		7,486,000	5,110,960
O.T. department		6,719,736	6,605,029
E.C.G. department		611,050	603,958
Laboratory department		8,106,664	8,020,415
Ultra sound department		1,428,115	1,412,800
X-ray department		1,290,500	1,228,245
O.P.D.		1,904,630	1,847,240
Pharmacy		38,129,272	38,974,380
Room admission fee		3,036,642	4,710,224
MCH		867,160	799,225
Agri income from Yaqub Trust		454,217	252,132
Misc. income		250,186	210,690
		153,030,875	139,818,913
Expenditure			
Administrative expenses	9	115,353,435	103,776,502
Hospital running expenses	10	46,400,845	44,399,948
Finance cost	11	67,841	27,116
		161,822,121	148,203,566
Deficit for the year carried to general fund		(8,791,246)	(8,384,653)

The annexed notes from 01 to 13 form an integral part of these financial statements.

President

General Secretary

Treasurer

Laceque Rafiq Foundation

(Yaqub Centre) Sharo-e-Rashid, Vehari Road, Multan

Statement of Cash Flows

For the year ended June 30, 2018

	Note	2018 Rupees	2017 Rupees
Cash flows from operating activities			
Deficit for the year		(8,791,246)	(8,384,653)
Adjustments for non cash charges and other items:			
Depreciation	4.1	20,993,753	22,535,770
Finance cost	11	67,841	27,116
		21,061,594	22,562,886
Operating surplus before working capital changes		12,270,348	14,178,233
Changes in working capital			
(Increase)/decrease in current assets:			
Stock and stores		(56,400)	(98,071)
Loans and advances		(452,263)	158,133
		(508,663)	60,062
Increase/(decrease) in current liabilities:			
Accrued and other liabilities		1,538,164	898,275
		1,029,501	958,337
Cash generated from operations		13,299,849	15,136,570
Finance cost paid		(67,841)	(27,116)
Net cash generated from operating activities		13,232,008	15,109,454
Cash flows from investing activities			
Capital expenditure on operating fixed assets		(1,806,294)	(2,319,471)
Capital expenditure on work-in-progress		(12,173,100)	(18,721,140)
Net cash used in investing activities		(13,979,394)	(21,040,611)
Cash flows from financing activities			
Net cash generated from/(used in) investing activities		-	-
Net decrease in cash and cash equivalents		(747,386)	(5,931,157)
Cash and cash equivalents - at beginning of the year		5,747,890	11,679,047
Cash and cash equivalents - at end of the year		5,000,504	5,747,890

The annexed notes from 01 to 13 form an integral part of these financial statements.

President

General Secretary

Treasurer

Laceque Rafiq Foundation

(Yaqub Centre) Shara-e-Rashid, Vehari Road, Multan

Notes to the Financial Statements

For the year ended June 30, 2018

1. **Society and its operations**

Laceque Rafiq Foundation was registered on October 13, 2009 under the Societies Registration Act, XXI of 1860. The registered office of the organization is situated at (Yaqub Centre) Shara-e-Rashid, Vehari Road, Multan. The organization is a non-profit, non-governmental and non-political developmental organization struggling to aware, organize and help marginalized people in realizing their developmental, civil and the basic human rights. The main activity of the Foundation is to provide the maximum medical relief to the poor and needy people. The operation has been started from 03-07-2012.

2. **Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- Revised Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSE) issued by the Institute of Chartered Accountants of Pakistan (ICAP); and
- Accounting Standards for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

3. **Significant accounting policies**

3.1 **Accounting convention**

These accounts have been prepared under the historical cost convention.

3.2 **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss except freehold land and capital work-in-progress, which are stated at cost. Cost of operating fixed assets consists of historical cost and attributable expenses in bringing the assets to their working condition. Depreciation on all assets except freehold land and capital work-in-progress is taken to income and expenditure account applying reducing balance method at the rates specified in the note 4.1. Depreciation is charged for the full year in which an asset is purchased while no depreciation is charged in the year of disposal.

Gain or loss on the disposal of operating fixed assets represented by the difference between the proceeds and the carrying amounts of the assets is recognized as income or expense during the year. Normal repairs and maintenance are taken to income and expenditure account as and when incurred. Major improvements and modifications are capitalized and the assets replaced, if any, other than those kept as stand-by, are retired.

3.3 **Revenue recognition**

All donation, consultant fee and receipts income is recognized on receipt basis.

3.4 **Accrued and other liabilities**

These are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services.

3.5 **Cash and cash equivalents**

For the purpose of cash flow statement, cash and cash equivalents include cash-in-hand, cheques-in-hand and deposits with banks.

3.6 **Taxation**

The society is entitled to avail 100% tax credit under Clause (a) of Sub-Section 2 of Section 100C of the Income Tax Ordinance, 2001 as inserted by Finance Act 2014.



	Note	2018 Rupees	2017 Rupees
4. Property, plant and equipment			
Operating fixed assets	4.1	347,686,775	366,874,234
Work-in-progress		30,894,240	18,721,140
		378,581,015	385,595,374

4.1 Operating fixed assets

Particulars	Cost					Accumulated Depreciation				Net W.D.V.
	As at 01-07-17	Additions	Disposal	As at 30-06-18	Rate %	As at 01-07-17	For the year	On disposal	As at 30-06-18	As at 30-06-18
	Rupees					Rupees				
Land	47,750,438	-	-	47,750,438	-	-	-	-	-	47,750,438
Building	309,667,868	-	-	309,667,868	5	82,033,530	11,381,717	-	93,415,247	216,252,621
Furniture and fixture	7,945,697	243,718	-	8,189,375	10	3,589,323	460,005	-	4,049,328	4,140,047
Machinery	83,515,324	141,000	-	83,656,324	10	36,076,726	4,757,980	-	40,834,706	42,821,618
Fitting and fixture	41,761,284	204,534	-	41,465,778	10	19,269,332	2,219,643	-	21,488,995	19,976,783
Office equipments	2,348,387	-	-	2,348,387	10	1,057,398	129,099	-	1,186,497	1,161,890
Electric equipments and fittings	8,816,855	-	-	8,816,855	10	3,982,428	483,443	-	4,465,871	4,350,984
Gas equipments and fittings	4,313,565	-	-	4,313,565	10	1,749,967	256,360	-	2,006,327	2,307,238
Hospital accessories	9,588,623	1,055,487	-	10,644,110	10	3,370,243	727,387	-	4,097,630	6,546,480
Vehicles	7,417,681	-	-	7,417,681	20	4,963,111	490,914	-	5,454,025	1,963,656
IT installation	665,595	20,050	-	685,595	20	375,576	74,004	-	389,580	296,015
Library books	136,997	41,505	-	158,442	10	26,436	13,201	-	39,637	118,805
Total Rupees (2018)	523,308,324	1,805,294	-	525,114,618	-	156,434,099	20,993,752	-	177,427,843	347,686,775
Total Rupees (2017)	520,988,853	2,319,471	-	523,308,324	-	133,898,320	22,535,779	-	156,434,099	366,874,234

	Note	2018 Rupees	2017 Rupees
5. Long term deposits			
Security deposits	5.1	841,938	841,938

5.1 This represents the refundable security deposits with Sui Northern Gas Pipe Lines Limited (SNGPL).

6. Loans and advances		
Advance to employees	53,286	109,300
Volka Foods	296,977	60,834
Ahmad Hashmi Factory	14,668	14,668
Anees Textile Mills	74,117	74,117
Cantt Cottages	26,174	46,508
Allianz EFU Limited	57,429	20,595
Rainbow Package	93,248	85,505
S.M. Food Makers	258,172	46,848
Vision Packages	87,894	83,794
Usama Enterprises	9,557	9,557
Hamza Colour Lab	15,567	52,312
Ahmad Fine Textile Mills Ltd.	1,790	1,790
Memon Motor (Pvt) Ltd.	3,593	3,069
MCH 04 advance	101,111	101,111
Atlas Insurance	11,435	-
Adam Jee Insurance Limited	48,043	-
Hamza Flexible Packages	1,649	-
Water Village	7,561	-
	1,162,271	710,008

7. Cash and bank balances		
Cash in hand	1,416,316	1,479,571
Petty cash	70,000	70,000
Cash at banks:		
BAHL A/c No.0104-0081-004000-01-6	470,219	592,160
ABL A/c No.00100066886800l0	469,451	1,031,815
ABL A/c No.00100116239900l2	2,471,819	2,515,088
UBL A/c No.140137108515	102,699	59,256
	3,514,188	4,198,319
	5,000,504	5,747,890

8. Accrued and other liabilities		
Salaries payable	6,701,850	5,994,554
E.O.B.I. payable	9,360	12,600
Social security payable	13,770	12,600
Advance from patients	50,940	44,116
Security payable (LRIPS)	110,000	310,000
Tax deducted at source	216,863	144,284
Utility bills payable	736,632	-
Other payable	216,903	-
	8,056,318	6,518,154

	Note	2018 Rupees	2017 Rupees
9. Administrative expenses			
Salaries, allowances and benefits	9.1	76,870,967	67,917,065
Utilities	9.2	6,824,036	4,089,623
Printing and stationery		2,235,740	2,146,924
Postage expenses		72,717	60,809
Advertisement expenses		352,965	246,650
Rent, rates and taxes		1,604,395	252,542
Entertainment		416,266	439,648
Repairs and maintenance		1,196,969	1,209,499
Newspapers and periodicals		29,613	28,323
Vehicle running expenses		2,583,804	2,218,982
MCH operational expenses		1,910,573	1,902,401
Discount		31,392	27,184
Legal and professional charges		-	290,000
Depreciation	4.1	20,993,753	22,535,770
Miscellaneous		230,245	411,082
		115,353,435	103,776,502
9.1 Salaries, allowances and benefits			
Salaries		76,158,013	67,594,905
E.O.B.I.		515,620	114,800
Social security		197,334	207,360
		76,870,967	67,917,065
9.2 Utilities			
Electricity charges		5,797,218	3,227,701
Telephone charges		253,051	185,970
Suigas charges		740,860	648,320
Wasa expenses		32,907	27,632
		6,824,036	4,089,623
10. Hospital running expenses			
Laboratory department expenses		3,329,801	2,979,520
Radiology department expenses		184,050	208,496
Pharmacy expenses		35,783,910	34,998,196
Medical expenses		714,860	720,251
Consultant charges		6,388,224	5,493,485
		46,400,845	44,399,948
11. Finance cost			
Bank charges		67,841	27,116

12. Date of authorization

These financial statements were authorized for issue on November 12, 2018 by the Executive Committee.

13. General

Figures in these financial statements have been rounded off to the nearest rupee.

President | General Secretary | Treasurer

	Note	2018 Rupees	2017 Rupees
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