Laceque Rafiq Foundation

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

Statement of Financial Position

As at June 30, 2019

Assets	Note	2019 Rupees	2018 Rupees
Non current assets			
Property, plant and equipment	4	377,940,558	378,581,015
Long term deposits	5	841,938	841,938
		378,782,496	379,422,953
Current assets			
Stock and stores		6,537,258	6,426,298
Loans and advances	6	4,629,918	1,162,271
Cash and bank balances	7	1,757,712	5,000,504
		12,924,888	12,589,073
		391,707,384	392,012,026
Fund and liabilities			
General fund			
Balance as at July 01,		383,955,708	392,746,954
Less: Deficit for the year		(1,550,687)	(8,791,246)
		382,405,021	383,955,708
Current liabilities			
Accrued and other liabilities	8	9,302,363	8,056,318
		391,707,384	392,012,026

The annexed notes from 01 to 16 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, 2019

	Note	2019 Rupees	2018 Rupees
Income			
Donation		85,177,701	82,746,703
Laeeque Rafiq Hospital receipts	9	70,885,198	62,093,769
LRIAHS fee	10	11,090,200	7,486,000
Agri income from Yaqub Trust		204,059	454,217
Miscellaneous		625,383	250,186
		167,982,541	153,030,875
Expenditure			
Administrative expenses	11	5,036,742	4,560,871
Laeeque Rafiq Hospital expenses	12	164,463,526	157,193,409
Finance cost	13	32,960	67,841
		169,533,228	161,822,121
Deficit for the year carried to statement of financial position		(1,550,687)	(8,791,246)

The annexed notes from 01 to 16 form an integral part of these financial statements.

President | General Secretary | Treasurer

Laeeque Rafiq Foundation

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

Statement of Cash Flows

For the year ended June 30, 2019

	Note	2019 Rupees	2018 Rupees
Cash flows from operating activities			
Deficit for the year		**(1,550,687)**	(8,791,246)
Adjustments for non cash charges and other items:			
Depreciation	4.1	**19,828,731**	20,993,753
Finance cost	13	**32,960**	67,841
		19,861,691	21,061,594
Operating cash before working capital changes		**18,311,004**	12,270,348
Changes in working capital			
(Increase)/decrease in current assets:			
Stock and stores		**(110,960)**	(56,400)
Loans and advances		**(3,467,647)**	(452,263)
		(3,578,607)	(508,663)
Increase/(decrease) in current liabilities:			
Accrued and other liabilities		**1,246,045**	1,538,164
		(2,332,562)	1,029,501
Cash generated from operations		**15,978,442**	13,299,849
Finance cost paid		**(32,960)**	(67,841)
Net cash generated from operating activities		**15,945,482**	13,232,008
Cash flows from investing activities			
Capital expenditure on operating fixed assets		**(4,104,409)**	(1,806,294)
Capital expenditure on work-in-progress		**(15,083,865)**	(12,173,100)
Net cash used in investing activities		**(19,188,274)**	(13,979,394)
Cash flows from financing activities			
Net cash generated from/(used in) financing activities		**-**	-
Net decrease in cash and cash equivalents		**(3,242,792)**	(747,386)
Cash and cash equivalents - at beginning of the year		**5,000,504**	5,747,890
Cash and cash equivalents - at end of the year		**1,757,712**	5,000,504

The annexed notes from 01 to 16 form an integral part of these financial statements.

President **General Secretary** **Treasurer**

Laeeque Rafiq Foundation

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

Notes to the Financial Statements

For the year ended June 30, 2019

1. **Legal status and operations**

Laeeque 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

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss. Cost of operating fixed assets consists of historical cost and attributable expenses in bringing the assets to their working condition. Depreciation on all assets is taken to statement of income and expenditure by 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 statement of income and expenditure 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, fee and other 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 organization 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 2015.

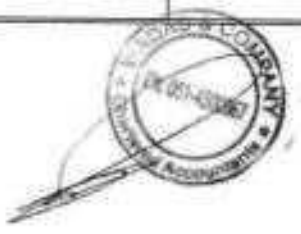
	Note	2019 Rupees	2018 Rupees
4 Property, plant and equipment			
Operating fixed assets	4.1	331,962,453	347,686,775
Capital work-in-progress	4.2	45,978,105	30,894,240
		377,940,558	378,581,015

4.1 Operating fixed assets

Particulars	Cost			Rate %	Accumulated Depreciation			Net W.D.V.
	As at 01-07-2018	Additions (deletions)	As at 30-06-2019		As at 01-07-2018	For the year	As at 30-06-2019	As at 30-06-2019
	Rupees				Rupees			
Land	47,750,438	-	47,750,438	-	-	-	-	47,750,438
Building	309,667,868	-	309,667,868	5	93,415,247	10,812,631	104,227,878	205,439,990
Furniture and fixture	8,189,375	383,241	8,572,616	10	4,049,328	452,329	4,501,657	4,070,959
Machinery	83,656,524	2,826,559	86,483,083	10	40,834,706	4,564,838	45,399,544	41,083,539
Fittings and fixture	41,465,778	-	41,465,778	10	23,488,995	1,997,678	23,486,673	17,979,105
Office equipments	2,348,387	-	2,348,387	10	1,186,497	116,189	1,302,686	1,045,701
Electric equipments and fittings	8,816,855	-	8,816,855	10	4,465,871	435,098	4,900,969	3,915,886
Gas equipments and fittings	4,313,565	137,052	4,450,617	10	2,006,327	244,429	2,250,756	2,199,861
Hospital accessories	10,644,110	644,358	11,288,468	10	4,097,630	719,084	4,816,714	6,471,754
Vehicles	7,417,681	-	7,417,681	20	5,454,025	392,731	5,846,756	1,570,925
IT installation	685,595	113,199	798,794	20	389,580	81,843	471,423	327,371
Library books	158,442	-	158,442	10	39,637	11,881	51,518	106,924
Total Rupees (2019)	**525,114,618**	**4,104,409**	**529,219,027**	-	**177,427,843**	**19,828,731**	**197,256,574**	**331,962,453**
Total Rupees (2018)	523,308,324	1,806,294	525,114,618	-	156,434,090	20,993,753	177,427,843	347,686,775

4.2 Capital work-in-progress

Particulars	Opening balance As at 01-07-2018	Addition during the year	Transfer to Property, plant and equipment	Closing balance As at 30-06-2019
Building CWIP	30,894,240	15,083,865	-	45,978,105
Total Rupees (2019)	**30,894,240**	**15,083,865**	-	**45,978,105**
Total Rupees (2018)	18,721,140	12,173,100	-	30,894,240



	Note	2019 Rupees	2018 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	53,286
Volka Foods	346,689	296,977
Cantt Cottages	67,647	26,174
Allianz EFU Limited	48,581	57,429
Rainbow Package	222,330	93,248
S.M. Food Makers	77,316	258,172
Vision Packages	119,573	87,894
Usama Enterprises	11,757	9,557
Hamza Color Lab	15,567	15,567
Memon Motor (Pvt) Ltd.	3,593	3,593
MCH 04 advance	101,111	101,111
Atlas Insurance	11,435	11,435
Adam Jee Insurance Limited	101,378	48,043
Hamza Flexible Packages	6,448	1,649
Water Village	22,113	7,561
Hafeez Ghee Mills	23,513	-
State Life Corporation (Health card)	3,397,581	-
Ahmad Hashmi Factory	-	14,668
Anees Textile Mills	-	74,117
Ahmad Fine Textile Mills Ltd.	-	1,790
	4,629,918	1,162,271
7. Cash and bank balances		
Cash in hand	701,318	1,416,316
Petty cash	70,000	70,000
Cash at banks:		
BAHL A/c No.0104-0081-004000-01-6	584,140	470,219
ABL A/c No.00100066886800l0	163,207	469,451
ABL A/c No.00100116239900l2	37,288	2,471,819
UBL A/c No.140137108515	201,759	102,699
	986,394	3,514,188
	1,757,712	5,000,504
8. Accrued and other liabilities		
Salaries payable	6,823,407	6,701,850
E.O.B.I. payable	21,060	9,360
Social security payable	13,770	13,770
Security payable (LRIPS)	65,000	110,000
Utility bills payable	1,112,172	736,632
Advance from patients	54,349	50,940
Withholding tax payable	81,413	216,863
Other payable	1,131,192	216,903
	9,302,363	8,056,318

		Note	2019 Rupees	2018 Rupees
9.	**Laeeque Rafiq Hospital receipts**			
	Diagnostics department	9.1	12,043,937	11,436,329
	Surgical department		9,776,430	6,719,736
	Outdoor patient department (OPD)		2,760,566	1,904,630
	Pharmacy department		39,318,835	38,129,272
	Indoor patient department		5,693,160	3,036,642
	MCH department		1,292,330	867,160
			70,885,198	62,093,769
9.1	**Diagnostics department**			
	E.C.G. department		518,350	611,050
	Laboratory department		8,874,312	8,106,664
	Ultra sound department		1,522,650	1,428,115
	X-ray department		1,128,625	1,290,500
			12,043,937	11,436,329
10.	**LRIAHS fee**	10.1	11,090,200	7,486,000

10.1 Fee received from Laeeque Rafiq Institute of Allied Health Sciences in Laeeque Rafiq Hospital.

11.	**Administrative expenses**			
	Salaries, allowances and benefits		4,276,297	3,427,673
	Postage		29,779	72,717
	Public awareness expenses		165,278	352,965
	Entertainment		239,423	416,266
	Newspapers and periodicals		35,204	29,613
	Discount		36,881	31,392
	Bad debts		90,575	-
	Miscellaneous		163,305	230,245
			5,036,742	4,560,871
12.	**Laeeque Rafiq Hospital expenses**			
	Salaries, allowances and benefits		77,973,000	73,443,294
	Consultant charges		6,521,936	6,388,224
	Diagnostics department expenses		4,641,068	3,513,851
	Pharmacy expenses		35,843,562	35,783,910
	Medical gases		673,100	714,860
	MCH operational expenses		1,669,422	1,910,573
	Utilities	12.1	9,488,763	6,824,036
	Printing and stationery		1,941,130	2,235,740
	Vehicle running expenses (Ambulances)		3,251,400	2,583,804
	Repairs and maintenance		1,371,864	1,196,969
	Rent, rates and taxes		1,259,550	1,604,395
	Depreciation	4.1	19,828,731	20,993,753
			164,463,526	157,193,409

	Note	2019 Rupees	2018 Rupees
12.1 Utilities			
Electricity charges		8,241,907	5,797,218
Telephone charges		221,047	253,051
Suigas charges		992,400	740,860
Wasa expenses		33,409	32,907
		9,488,763	6,824,036
13. Finance cost			
Bank charges		32,960	67,841

14. Reclassifications and

14.1 Following figures has been rearranged and reclassified reflect more appropriate presentation of events and transactions for the purpose of comparison. Significant reclassifications made are as follows:

Previous	Current	Reason	Rupees
Advertisement (Admin Exp)	Public awareness expenses (Admin Exp)	For better presentation	352,965
Laboratory department exp. (LRH.Exp)	Diagnostics department exp. (LRH.Exp)	For better presentation	3,329,801
Radiology department exp. (LRH.Exp)	Diagnostics department exp. (LRH.Exp)	For better presentation	184,050
Salaries (Admin exp)	Salaries (LRH.Exp)	For better presentation	73,443,294
MCH operational exp. (Admin exp)	MCH operational expenses (LRH.Exp)	For better presentation	1,910,573
Repairs and maintenance (Admin exp)	Repairs and maintenance (LRH.Exp)	For better presentation	1,196,969
Rent, rates and taxes (Admin exp)	Rent, rates and taxes (LRH.Exp)	For better presentation	1,604,395
Utilities (Admin exp)	Utilities (LRH.Exp)	For better presentation	6,824,036
Vehicle running expenses (Admin exp)	Vehicle running exp. (LRH.Exp)	For better presentation	2,583,804
Printing and stationery (Admin exp)	Printing and stationery, (LRH.Exp)	For better presentation	2,235,740
Depreciation (Admin exp)	Depreciation (LRH.Exp)	For better presentation	20,993,753

* (LRH.Exp) - Laeeque Rafiq Hospital expenses.

15. Date of authorization

These financial statements were authorized for issue on October 02, 2019 by the Executive Committee.

16. General

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

President **General Secretary** **Treasurer**