

**AL-MUSTAFA WELFARE SOCIETY (TRUST)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2021**

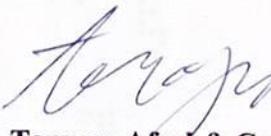
## AUDITORS' REPORT TO THE COUNCIL

We have audited the annexed statement of financial position of **AL-MUSTAFA WELFARE SOCIETY (TRUST)** as at June 30,2021 and the related statement of income and expenditure, the statement of changes in funds together with the notes forming part thereof (here-in-after referred to as the Financial Statement) for the year then ended.

It is the responsibility of the Management of Trust to establish and maintain a system of internal control, and prepare and present the statements in conformity with the accounting policies. 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 statement is free of material misstatement. An audit includes assessing the accounting policies used and significant estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our opinion and after due verification we report that:

In our opinion, and to the best of our information and according to the explanations given to us by the management, the statement of financial position, the statement of income and expenditure and the statement of changes in funds together with the notes forming part thereof, give a true and fair view of the state of the Trust affairs as at June 30 2021.

  
  
**Tanveer Afzal & Company.**  
Chartered Accountant

Karachi: December 2, 2021



**AL-MUSTAFA WELFARE SOCIETY (TRUST)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30TH JUNE, 2021**

		2021	2020			2021	2020
	Note	Rupees	Rupees		Note	Rupees	Rupees
<b>FUNDS AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Funds</b>				<b>Non-current assets</b>			
General Fund		267,465,243	200,618,244	Property and Equipment	4	68,915,566	65,167,007
Fixed Capital Expenditure Fund	1	37,353,770	37,353,770	Capital Work in Progress	5	141,465,618	127,717,668
Hospital Fund	2	51,245,431	51,245,431			210,381,184	192,884,675
		356,064,444	289,217,445				
<b>Current Liabilities</b>				<b>Current Assets</b>			
Creditors, Accrued and Other Liabilities	3	44,850,233	15,699,042	Stock In hand	6	24,985,650	19,561,991
				Advances and Loans	7	2,035,371	2,062,118
				Advance Income Tax		4,545,509	3,483,972
				Deposits and Prepayments	8	1,527,000	1,527,000
				Other Receivables	9	68,116,406	45,305,999
				Cash and Bank balances	10	89,323,557	40,090,731
						190,533,493	112,031,812
<b>Total Funds and Liabilities</b>		<u>400,914,677</u>	<u>304,916,487</u>	<b>Total Assets</b>		<u>400,914,677</u>	<u>304,916,487</u>

  
PRESIDENT

  
GENERAL SECRETARY

  
TREASURER



**AL-MUSTAFA WELFARE SOCIETY (TRUST)**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30TH JUNE, 2021**

	Note	2021 Rupees	2020 Rupees
<b>INCOME</b>			
Donation Received (during this year)		289,269,614	255,595,180
Net deficit from Service Activities	11	(12,109,990)	(24,457,737)
<b>Income from others</b>			
Ambulance		12,059,538	14,551,036
Skin Collection		2,901,498	5,126,742
Kaffan and Allied		47,800	40,610
Misc. Income		2,356,323	3,504,287
Income from Education System		15,085,711	12,534,826
Total Other Income		32,450,870	35,757,501
Total Expenses against other Income	12	(10,689,879)	(13,413,981)
		21,760,991	22,343,520
		<b>298,920,615</b>	<b>253,480,963</b>
<b>EXPENDITURE</b>			
Donations Payments for Welfare Aids	13	(232,073,614)	(204,788,163)
Surplus for the year		<b>66,847,001</b>	<b>48,692,800</b>

  
PRESIDENT

  
GENERAL SECRETARY

  
TREASURER



**AL-MUSTAFA WELFARE SOCIETY (TRUST)**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<i>General fund</i>	<i>Hospital Fund</i>	<i>Fixed capital expenditure fund</i>	<i>Revaluation reserve</i>	<i>Total</i>
	----- Rupees -----				
Balance at June 30, 2020	200,618,244	51,245,431	37,353,770	-	289,217,445
Surplus for the year	66,847,001	-		-	66,847,001
<b>Balance at June 30, 2021</b>	<b>267,465,245</b>	<b>51,245,431</b>	<b>37,353,770</b>	<b>-</b>	<b>356,064,446</b>

The annexed notes 1 to 13 form an integral part of these financial statements.

*[Handwritten Signature]*



**AL-MUSTAFA WELFARE SOCIETY (TRUST)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE , 2021**

	2021	2020
<b>1. FIXED CAPITAL EXPENDITURE FUND</b>		
	<b>RUPEES</b>	
Capital Expenditure Fund	<u>37,353,770</u>	<u>37,353,770</u>
<b>2. HOSPITAL FUND</b>		
Hospital Fund	<u>51,245,431</u>	<u>51,245,431</u>
<b>3. CREDITORS, ACCRUED &amp; OTHERS LIABILITIES</b>		
Salary Payable	14,715,938	8,585,876
Income Tax Payable U/s 149	16,400	11,100
Income Tax Payable U/s 153	592,827	321,646
Bills Payable	26,045,128	5,242,931
Time Barred Cheque Payable	3,479,940	1,537,489
	<u>44,850,233</u>	<u>15,699,042</u>
<b>4. PROPERTY &amp; EQUIPMENTS</b>		
Schedule of fixed Assets	<u>68,915,566</u>	<u>65,167,007</u>
<b>5. CAPITAL WORK IN PROGRESS</b>		
i) Khudadad Colony Project	586,090	586,090
ii) Bela Project	297,677	297,677
iii) Shah Faisal Centre	2,069,460	2,069,460
iv) Gulshan Project	27,134,384	26,995,184
v) Zubaid Medical Complex -Orangi Town Project	513,100	513,100
vi) Maria Madrisa Project	2,095,823	2,095,823
vii) Children Planet at Islamabad Plot	12,452,146	12,402,146
viii) Ambulance Parking lot (under bridge)	2,704,922	2,703,522
ix) My Home Project- Korangi	69,865,577	57,098,235
x) Ismail Academy Project-Korangi	635,963	635,963
xi) Al Mustafa Centre Project Surjani Town	8,009,336	8,009,337
xii) Kousar Masjid School	3,429,551	3,429,552
xiii) Jamah Masjid Ameena Tayyeb	10,819,603	10,129,593
xiv) khairun Nisa Ahmed Eye Hospital	751,986	751,986
xv) Gulshan-e-Zia W-I-P	100,000	-
	<u>141,465,618</u>	<u>127,717,668</u>
<b>6. STOCK IN HAND</b>		
Pharmacy	12,826,315	13,221,094
General Store	12,159,336	6,340,897
	<u>24,985,650</u>	<u>19,561,991</u>



2021

2020

**7. ADVANCES & LOAN**

KDA / LANDHI KORANGI PLOT	16,000	16,000
PETTY CASH ADVANCE	120,000	120,000
PETTY CASH ADVANCE ( TRANSPORT)	225,000	225,000
PETTY CASH ADV.(STORE)	110,000	115,240
PETTY CASH ADV. (DHORAJEE)	-	4,000
PETTY CASH ADV.(ADMN)	30,000	30,000
PETTY CASH ADV (ZUBAIDA MEDICAL COMPLEX)	-	5,000
PETTY CASH ADV (BILLING-ISHTIAQ)	-	2,000
PETTY CASH ADV (PHARMACY)	115,000	115,000
PETTY CASH ADV (MANSOOR EYE OPTICALS)	10,000	
PETTY CASH KHAIR-UN-NISA EYE HOSPITAL	92,907	19,824
PETTY CASH ZUBAIDA SULEMAN MEMORIAL ACADEMY	(1,151)	35,690
PETTY CASH ADV (ADIL SUPERVISOR)	50,000	-
PETTY CASH ADV (C-LEFT)	30,000	-
STAFF LOAN	837,615	974,364
LOAN (OTHERS)	400,000	400,000
	<b>2,035,371</b>	<b>2,062,118</b>

**8. DEPOSIT & PREPAYMENTS**

Sui Gas Security Deposit	1,207,000	1,207,000
Electricity Security Deposit	50,000	50,000
Security Deposit against Petrol/Diesel	100,000	100,000
Deposit against Rental Premises (Jahangirabad clinic)	20,000	20,000
Security Deposit against for My Home (Imtiyaz Provision Store)	150,000	150,000
	<b>1,527,000</b>	<b>1,527,000</b>

**9. OTHER RECEIVABLES**

Insurance Claim Receivable	30,800	30,800
Receivable from Donors	58,667,052	35,726,580
Receivable against Eye O.T (P.B.M)	8,603,606	8,413,606
Receivable against Furniture Inventory	478,100	478,100
Receivable from Companies	336,848	656,914
	<b>68,116,406</b>	<b>45,305,999</b>

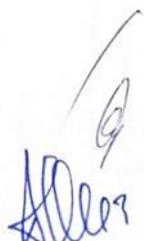
**10. CASH AND BANK BALANCES**

CASH IN HAND	-	-
HABIB METRO BANK CURRENT A/C # 20311-714-115091	3,759,901	18,396,218
HABIB METRO BANK SUPPER CURRENT A/C # 20301-714-127901	4,142,628	8,041,509
HABIB METRO BANK ISLAMIC A/C # 29301-714-258761	43,388,838	1,948,648
SUMMIT BANK CURRENT A/C # 20311-714-141289	83,603	18,803
SUMMIT BANK CURRENT A/C # 20311-714-144884 (ZAKAT)	17,904,584	5,938,627
SUMMIT BANK CURRENT A/C # 20311-714-140285	4,000	4,000
SUMMIT BANK CURRENT A/C # 1-2-6-20311-714-103729	41,093	41,093
SUMMIT BANK CURRENT A/C # 20311-714-149348	4,793,274	2,823,218
BURJ BANK CURRENT A/C # 0102317596019	521,093	855,964
BURJ BANK CURRENT A/C # 002201586000715	41,176	41,176
FAYSAL BANK LTD A/C # 0185-006-0001613	-	199,365
FAYSAL BANK LTD A/C # 0185-006-0001084	606,213	536,723
UNITED BANK LTD A/C # 011208640102187-9 (DHORAJEE)	270,184	270,184
MUSLIM COMMERCIAL BANK A/C 0071000189960001	-	112,904
BANK ALFALAH LTD A/C # 0011-01001600/ 0011-1001652687	90,519	90,519
HABIB METROPOLITAN BANK PAPOSH NAGAR 20311-714-162521	9,536,529	771,780
SILK BANK LIMITED A/C (2009856978)	4,139,922	-
	<b>89,323,557</b>	<b>40,090,731</b>



	Note	2021	2020
----- Rupees -----			
<b>11 SERVICE ACTIVITIES</b>			
Service income	11.1	457,528,707	414,555,530
Less: Operating and Administrative Expenses	11.2	<u>469,638,697</u>	<u>439,013,267</u>
		<u>(12,109,990)</u>	<u>(24,457,737)</u>
<b>11.1 Service income</b>			
Inpatients		320,270,095	290,188,871
Outpatients		<u>137,258,612</u>	<u>124,366,659</u>
		457,528,707	414,555,530
Less: Subsidized treatment		-	-
		<u>457,528,707</u>	<u>414,555,530</u>
<b>11.2 Operating and administration expenses</b>			
Medicines, Consumable supplies and Stores		160,613,807	149,639,660
Consultants Professional fees		83,907,717	72,342,364
Salaries and benefits		138,679,226	133,878,447
Assist to Hospital / Clinics (Others)		37,672,983	17,997,284
Other Operating Expenses(Gulshan & Other Centre)		16,480,144	30,950,790
Repairs and Maintenance		3,971,606	5,895,633
Electricity & Sui Gas & KWSB Expense		12,287,078	11,267,725
Conveyance Expense		390,140	421,596
Printing and stationery		2,972,010	3,007,882
Telephone Expense		959,582	896,148
Insurance Expense		255,730	191,132
Auditors' Remuneration		30,000	30,000
Depreciation Expense		11,418,673	12,494,607
		<u>469,638,697</u>	<u>439,013,267</u>
<b>12 EXPENSES AGAINST OTHER INCOME.</b>			
Ambulance / Coffin Carries Expenses		10,435,517	13,121,370
Kaffin and Allied Expenses		56,400	18,720
Skin collection Expenses		197,962	273,891
		<u>10,689,879</u>	<u>13,413,981</u>
<b>13 WELFARE AIDS</b>			
Patients without payment		91,358,577	68,749,155
Assist to Poor and Relief work		81,680,737	81,754,480
Assist to Masjid and Madaris		5,992,077	8,593,341
My Home (Orphan Houses)		10,286,010	9,194,385
Assist to School / Colleges		42,756,213	36,496,803
		<u>232,073,614</u>	<u>204,788,163</u>

  
PRESIDENT

  
GENERAL SECRETARY

  
TREASURER



**AL- MUSTAFA WELFARE SOCIETY (TRUST) KARACHI**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE,2021**

**4. SCHEDULE OF FIXED ASSETS**

PARTICULARS	C O S T			VALUE	RATE	DEPRECIATION					NET BOOK
	At 01-07-2020	Addition	At 30-06-2021	Depreciation	%	At 01-07-2020	Deletion	Depreciation on Addition	Depreciation on Opening Balance	To date 30-06-2021	Value 30-06-2021
Ambulance	9,717,727	2,282,000	11,999,727	1,854,501	20	7,863,226	-	228,250	370,900	8,462,376	3,537,351
Orangi Clinic	87,661	-	87,661	2,438	10	85,223	-	2,194	244	87,661	0
Fixture/Fitting/Off. Equipmt.Machinery, Gulshan	23,313,049	2,146,612	25,459,661	15,346,461	10	7,966,588	-	93,571	1,534,646	9,594,805	15,864,856
Fixture & Fitting Shah Faisal	1,405,723	-	1,405,723	616,203	10	789,520	-	-	61,620	851,140	554,583
Fixture & Fitting Dhoraji Colony	50,000	-	50,000	4,432	10	45,568	-	-	443	46,011	3,989
Gulshan-e- Iqbal Project	6,224,414	-	6,224,414	477,192	10	5,747,222	-	-	47,719	5,794,941	429,473
Furniture	6,762,802	325,078	7,087,880	4,381,733	10	2,381,069	-	10,952	438,173	2,830,194	4,257,686
Computer	4,627,709	1,647,839	6,275,548	2,122,542	20	2,505,167	-	223,024	424,508	3,152,699	3,122,849
Medical Equipment Gulshan	87,583,974	2,935,020	90,518,994	32,659,097	20	54,924,877	-	290,593	6,531,819	61,747,289	28,771,705
Medical Equipment (JAPAN EMBASSY)	8,100,942	-	8,100,942	870,570	20	7,230,372	-	-	174,114	7,404,486	696,456
Medical Equipment Shah Faisal	7,453,678	-	7,453,678	1,731,072	20	5,722,606	-	-	346,214	6,068,820	1,384,858
Medical Equipment Dhoraji Colony	1,090,000	-	1,090,000	181,041	20	908,959	-	-	36,208	945,167	144,833
Plot at Malir -1	139,371	-	139,371	139,371	0	-	-	-	-	-	139,371
Plot at Malir -2	350,000	-	350,000	350,000	0	-	-	-	-	-	350,000
Shah Faisal Colony Project-1	1,755,300	-	1,755,300	142,852	10	1,612,448	-	-	14,285	1,626,733	128,567
Shah Faisal Colony Project-2	104,343	-	104,343	10,275	10	94,068	-	-	1,028	95,096	9,248
Dialysis Unit	13,384,211	-	13,384,211	1,763,885	20	11,620,326	-	-	352,777	11,973,103	1,411,108
Passenger Lift	-	5,696,983	5,696,983	-	20	-	-	-	-	-	5,696,983
Plot at Islamabad	1,350,073	-	1,350,073	1,350,073	0	-	-	-	-	-	1,350,073
Dhoraji Clinic Project	1,200,000	-	1,200,000	106,357	10	1,093,643	-	-	10,636	1,104,279	95,721
Medical Equipment ( Zubaida Medical Complex-Orangi Town))	1,064,300	133,700	1,198,000	33,099	20	1,031,201	-	13,370	6,620	1,051,191	146,809
<b>SUBTOTAL:</b>	<b>175,765,277</b>	<b>15,167,232</b>	<b>190,932,509</b>	<b>64,143,194</b>		<b>111,622,083</b>	<b>-</b>	<b>861,954</b>	<b>10,351,956</b>	<b>122,835,993</b>	<b>68,096,516</b>
Fixed Assets received in Kind(Ambulance)	10,758,000	-	10,758,000	708,000	20	10,050,000	-	-	141,600	10,191,600	566,400
Fixed Assets received in Kind(EQUIPTS)	3,300,906	-	3,300,906	298,848	20	3,002,058	-	-	59,770	3,061,828	239,078
Fixed Assets received in Kind(Cleft Program)	44,175	-	44,175	2,891	20	41,284	-	-	578	41,862	2,313
Fixed Assets received in Kind(LIFT)	500,000	-	500,000	14,074	20	485,926	-	-	2,815	488,741	11,259
<b>RUPEES 2021</b>	<b>190,368,358</b>	<b>15,167,232</b>	<b>205,535,590</b>	<b>65,167,007</b>		<b>125,201,351</b>	<b>-</b>	<b>861,954</b>	<b>10,556,719</b>	<b>136,620,024</b>	<b>68,915,566</b>
<b>RUPEES 2020</b>	<b>185,045,484</b>	<b>5,322,874</b>	<b>190,368,358</b>	<b>72,338,740</b>		<b>112,706,744</b>	<b>-</b>	<b>418,653</b>	<b>12,075,954</b>	<b>125,201,351</b>	<b>65,167,007</b>

