

AL-MUSTAFA WELFARE SOCIETY (TRUST)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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 **TANVEER AFZAL & COMPANY**
CHARTERED ACCOUNTANT

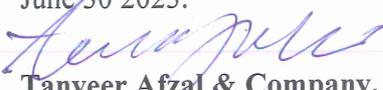
AUDITORS' REPORT TO THE COUNCIL

We have audited the annexed statement of financial position of **AL-MUSTAFA WELFARE SOCIETY (TRUST)** as at June 30,2023 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 2023.


Tanveer Afzal & Company.
Chartered Accountant

Karachi: January 15, 2024

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AL-MUSTAFA WELFARE SOCIETY (TRUST)
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2023

	Note	2023 Rupees	2022 Rupees		Note	2023 Rupees	2022 Rupees
FUNDS AND LIABILITIES				ASSETS			
Funds				Non-current assets			
General Fund		397,035,496	383,338,999	Property and Equipment	4	98,457,542	76,575,447
Fixed Capital Expenditure Fund	1	269,152,700	23,745,431	Capital Work in Progress	5	406,636,124	228,284,802
Hospital Fund	2	10,000,000	9,853,770			505,093,666	304,860,249
		676,188,196	416,938,200				
Current Liabilities				Current Assets			
Creditors, Accrued and Other Liabilities	3	65,156,450	56,730,527	Stock In Hand	6	26,559,711	26,664,530
		65,156,450	56,730,527	Advances and Loans	7	3,686,312	2,446,875
				Advance Income Tax		6,858,871	5,139,193
				Deposits and Prepayments	8	1,827,000	1,527,000
				Other Receivables	9	66,220,823	43,814,119
				Cash and Bank balances	10	131,098,263	89,216,762
						236,250,980	168,808,478
Total Funds and Liabilities		741,344,646	473,668,727	Total Assets		741,344,646	473,668,727



PRESIDENT



GENERAL SECRETARY



TREASURER



AL-MUSTAFA WELFARE SOCIETY (TRUST)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE , 2023

	Note	2023 Rupees	2022 Rupees
INCOME			
Donation Received (during this year)		490,513,061	419,676,163
Net (Deficit) from Service Activities	11	(68,319,447)	(18,365,907)
Income from others			
Ambulance		12,469,878	13,260,862
Skin Collection		5,517,560	1,816,300
Kaffan& Allied		26,400	63,470
Misc. Income		1,198,774	1,735,668
Income from Education System		30,159,287	23,676,054
Total Other Income		49,371,899	40,552,354
Total Expenses against other Income	12	(19,360,080)	(14,772,540)
		30,011,819	25,779,814
		452,205,433	427,090,070
EXPENDITURE			
Donations Payments for Welfare Aids	13	(438,508,936)	(366,216,316)
Surplus for the year		13,696,497	60,873,755

PRESIDENT

GENERAL SECRETARY

TREASURER



AL-MUSTAFA WELFARE SOCIETY (TRUST)
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General fund	Hospital Fund	Fixed capital expenditure fund	Revaluation reserve	Total
	----- Rupees -----				
Balance at June 30, 2022	383,338,999	23,745,431	9,853,770	-	416,938,200
Surplus for the year	13,696,497			-	13,696,497
Received during the year			259,298,930	-	259,298,930
Transferred to Hospital		(13,745,431)			(13,745,431)
Balance at June 30, 2023	397,035,496	10,000,000	269,152,700	-	676,188,196

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

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PRESIDENT

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GENERAL SECRETARY

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TREASURER



AL-MUSTAFA WELFARE SOCIETY (TRUST)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE , 2023

	2023	2022
	Rupees	Rupees
<u>1. CAPITAL EXPENDITURE FUND</u>	269,152,700	9,853,770
	<u>269,152,700</u>	<u>9,853,770</u>
<u>2. HOSPITAL FUND</u>		
Hospital Fund	10,000,000	23,745,431
	<u>23,745,431</u>	<u>51,245,431</u>
<u>3. CREDITORS, ACCRUED & OTHER S LIABILITIES</u>		
Salary Payable	20,021,825	18,417,203
Income Tax Payable U/s 149	43,543	44,264
Income Tax Payable U/s 153	758,710	705,945
Bills Payable	40,914,280	34,145,023
Time Barred Cheque Payable	3,418,092	3,418,092
	<u>65,156,450</u>	<u>56,730,527</u>
<u>4. PROPERTY & EQUIPMENTS</u>		
Schedule of fixed Assets	<u>98,457,542</u>	<u>76,575,447</u>
<u>5. CAPITAL WORK IN PROGRESS</u>		
KHUDAD COLONY PROJECT (W.I.P)	-	-
BELA PROJECT (W.I.P)	-	-
SHAH FAISAL COLONY PROJECT (W.I.P)	-	2,069,460
GULSHAN-E-IQBAL PROJECT (W.I.P)	18,214,398	29,890,369
ZUBAIDA MEDICL ORANGI TOWN PROJECT (W.I.P)	-	-
MY HOME PROJECT (KORANGI) (W.I.P)	80,606,332	59,835,267
MARIA MADARISA PROJECT (W.I.P)	-	2,095,823
CHILDREN PLANET AT ISLAMABAD (W.I.P)	55,703,366	55,703,366
AMBULANCE PARKING LOT (UNDER BRIDEG) (W.I.P)	-	2,754,922
ISMAIL ACADEMY PROJECT (W.I.P)	-	-
AL MUSTAFA CENTER (SURJANI TOWN) (W.I.P)	8,009,336	8,009,336
KOUSAR MASJID SCHOOL (W.I.P)	3,429,551	3,429,551
JAMAH MASJID AMEENA TAYYAB (W.I.P)	11,996,853	11,620,603
KHAIR UN NISA AHMED EYE HOSPITAL (W.I.P)	-	-
GULSHAN-E-ZIA (ORANGI TOWN) W-I-P	-	-
NEW PLOT GULSHAN E IQBAL	51,032,653	50,624,105
NEW PLOT NO. 216 GULSHAN E IQBAL	25,000,000	480,000
AL MUSTAFA HOSPITAL MANSEHRA (W-I-P)	1,772,000	1,772,000
MY HOME PROJECT GIRLS (KORANGI) (W.I.P)	42,970,831	-
ASSIST TO ISMAIL ACADEMY CAMPUS 2	107,900,804	-
	<u>406,636,124.00</u>	<u>228,284,802.00</u>
<u>6. STOCK IN HAND</u>		
Pharmacy	16,946,367	14,113,433
General Store	9,613,344	12,551,097
	<u>26,559,711</u>	<u>26,664,530</u>



AL-MUSTAFA WELFARE SOCIETY (TRUST)
NOTES TO THE FINANCIAL STATEMENTS

	2023 Rupees	2022 Rupees
7. ADVANCES & LOAN		
ADVANCE AGAINST PETTY CASH	120,329	120,000
ADVANCE AGAINST PETTY CASH (MUHAMMAD ALI)	-	225,000
ADVANCE AGAINST PETTY CASH (MOIN AHMED) / RAHILA	30,000	30,000
ADVANCE (K.D.A LANDHI / KORANGI PLOT)	16,000	16,000
ADVANCE AGAINST PETTY CASH (JAWAID/SIKANDAR)	110,000	110,000
ADVANCE AGAINST SALARY	-	5,500
ADVANCE AGAINST PETTY CASH (PHARMACY)	115,000	115,000
CASH IN HAND (MY HOME)	41,779	-
ADVANCE AGAINST PETTY CASH (MR.MANSOOR EYE OPTIC)	10,000	10,000
CASH IN HAND (KHAIRUNISA EYE HOSPITAL)	104,461	116,490
CASH IN HAND (ZUBAIDA SULEMAN MEMORIAL ACADEMY)	(77,679)	74,504
ADVANCE AGAINST PETTY CASH (MR.ADIL SUPERVISOR)	50,000	50,000
ADVANCE AGAINST PETTY CASH (CLEFT)	-	75,000
ADVANCE AGAINST PHARMACY CASH PURCHASE	89,718	55,893
ADVANCE AGAINST PETTY CASH (AMH DHODIAL MANSEHRA)	268,553	-
STAFF LOAN	1,408,151	942,988
LOAN (OTHERS)	1,400,000	500,500
	3,686,312	2,446,875
8. DEPOSIT & PREPAYMENTS		
Sui Gas Security Deposit	1,207,000	1,207,000
Electricity Security Deposit	50,000	50,000
Security Deposit against Container	-	-
Security Deposit against Petrol/Diesel	100,000	100,000
Deposit against Rental Premises (Jahangirabad clinic)	20,000	20,000
Security Deposit against for (PAY PRO PVT LTD)	100,000	-
Security Deposit against for My Home (Imtiyaz Provision Store)	350,000	150,000
	1,827,000	1,527,000
9. OTHER RECEIVABLES		
Insurance Claim Receivable	30,800	30,800
Receivable from Donors	50,911,993	34,590,765
Receivable against Eye O.T (P.B.M)	9,421,606	8,477,606
Receivable against Education	4,900,000	-
Receivable against Furniture Inventory	478,100	478,100
Receivable from Companies	478,324	236,847
	66,220,823	43,814,119
10. CASH AND BANK BALANCES		
CASH IN HAND	-	-
HABIB METRO BANK CURRENT A/C # 20311-714-115091	52,522	372,588
HABIB METRO BANK SUPPER CURRENT A/C # 20301-714-127901	28,626,494	8,267,264
HABIB METRO BANK ISLAMIC A/C # 29301-714-258761	77,490,669	52,956,134
SUMMIT BANK CURRENT A/C # 20311-714-141289	2,362,813	1,190,603
SUMMIT BANK CURRENT A/C # 20311-714-144884 (ZAKAT)	533,016	883,761
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 (CLEFT SURGRIES)	15,653,543	19,859,911
BURJ BANK CURRENT A/C # 0102317596019	557,093	522,093
BURJ BANK CURRENT A/C # 002201586000715	41,176	41,176
FAYSAL BANK LTD A/C # 0185-006-0001613	-	-
FAYSAL BANK LTD A/C # 0185-006-0001084 (AL MUSTAFA MEDICAL CENTER CLEFT PROGRAM)	606,213	606,213
UNITED BANK LTD A/C # 011208640102187-9 (DHORAJEE)	1,117,764	270,184
MUSLIM COMMERCIAL BANK A/C 0071000189960001	-	-
SINDH BANK A/C #	-	-
BANK ALFALAH LTD A/C # 0011-01001600/ 0011-1001652687	90,519	90,519
HABIB METROPOLITAN BANK PAPOSH NAGAR 20311-714-162521	3,527,573	82,473
SILK BANK LIMITED A/C (2009856978)	393,775	4,028,750
	131,098,263.00	89,216,762



	Note	2023 Rupees	2022 Rupees
----- Rupees -----			
11 SERVICE ACTIVITIES			
Service income	11.1	667,454,708	558,347,121
Less: Operating and Administrative Expenses	11.2	<u>735,774,155</u> <u>(68,319,447)</u>	<u>576,713,028</u> <u>(18,365,907)</u>
11.1 Service income			
Inpatients		467,218,296	390,842,985
Outpatients		<u>200,236,412</u>	<u>167,504,136</u>
		667,454,708	558,347,121
Less: Subsidized treatment		<u>-</u>	<u>-</u>
		<u>667,454,708</u>	<u>558,347,121</u>
11.2 Operating and administration expenses			
Medicines, Consumable supplies and Stores		220,605,309	189,650,284
Consultants Professional fees		122,325,056	93,451,955
Salaries and benefits		213,734,550	170,360,293
Assist to Hospital / Clinics (Others)		90,448,981	60,675,846
Other Operating Expenses(Gulshan & Other Centre)		33,668,948	24,944,425
Repairs and Maintenance		6,809,015	4,114,750
Electricity & Sui Gas & KWSB Expense		24,963,564	15,220,536
Conveyance Expense		1,007,295	565,370
Printing and stationery		2,815,944	3,827,856
Telephone Expense		732,798	872,614
Auditors' Remuneration		75,000	35,000
Depreciation Expense		18,587,695	12,994,100
		<u>735,774,155</u>	<u>576,713,028</u>
12 EXPENSES AGAINST OTHER INCOME.			
Ambulance / Coffin Carries Expenses		19,059,588	14,529,215
Kaffin and Allied Expenses		-	50,000
Skin collection Expenses		300,492	193,325
		<u>19,360,080</u>	<u>14,772,540</u>
13 WELFARE AIDS			
Patients without payment		161,631,091	150,440,231
Assist to Poor and Relief work		154,901,112	126,165,974
Assist to Masjid and Madaris		8,476,717	7,265,854
My Home (Orphan Houses)		34,453,708	19,171,124
Assist to School / Colleges		79,046,308	63,173,133
		<u>438,508,936</u>	<u>366,216,316</u>

PRESIDENT

GENERAL SECRETARY

TREASURER



AL- MUSTAFA WELFARE SOCIETY (TRUST) KARACHI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2023

4. SCHEDULE OF FIXED ASSETS

PARTICULARS	COST			VALUE	RATE	DEPRECIATION				NET BOOK			
	At 01-07-2022	Addition	At 30-06-2023			Depreciation	At 01-07-2022	Deletion	Depreciation on Addition		Depreciation on Opening Balance		
						Depreciation	%				To date 30-06-2023	Value 30-06-2023	
Ambulance	15,918,457	17,550	15,936,007	6,491,871	20			9,426,586	-	3,510	1,298,374	10,728,470	5,207,537
Orangi Clinic	87,661		87,661	0	10			87,661	-		0	87,661	0
Fixture/Fitting/Off. Equipm.Machinery, Gulshan	26,146,446	1,988,761	28,135,207	14,926,140	10			11,220,306	-	195,658	1,492,614	12,908,579	15,226,629
Fixture & Fitting Shah Faisal	1,405,723	63,000	1,468,723	499,124	10			906,599	-	3,150	49,912	959,661	509,062
Fixture & Fitting Dhoraji Colony	50,000		50,000	3,590	10			46,410	-		359	46,769	3,231
Gulshan-e- Iqbal Project	6,224,414		6,224,414	386,525	10			5,837,889	-		38,653	5,876,541	347,873
Furniture	7,279,680	197,201	7,476,881	4,014,127	10			3,265,553	-	12,864	401,413	3,679,830	3,797,051
Computer	7,817,052	511,636	8,328,688	3,841,259	20			3,975,793	-	64,996	768,252	4,809,041	3,519,647
Medical Equipment Gulshan	98,228,502	9,809,549	108,038,051	30,064,003	20			68,164,499	-	1,019,232	6,012,801	75,196,532	32,841,519
Medical Equipment (JAPAN EMBASSY)	8,100,942		8,100,942	557,165	20			7,543,777	-		111,433	7,655,210	445,732
Medical Equipment Shah Faisal	9,182,468		9,182,468	2,607,202	20			6,575,266	-		521,440	7,096,706	2,085,762
Medical Equipment Dhoraji Colony	1,090,000		1,090,000	115,866	20			974,134	-		23,174	997,308	92,692
Plot at Mallir -1	139,371		139,371	139,371	0			0	-		-	-	139,371
Plot at Mallir -2	350,000		350,000	350,000	0			0	-		-	-	350,000
Shah Faisal Colony Project-1	1,755,300		1,755,300	115,710	10			1,639,590	-		11,571	1,651,162	104,139
Shah Faisal Colony Project-2	104,343		104,343	8,323	10			96,021	-		833	96,853	7,490
Dialysis Unit	13,384,211		13,384,211	1,128,886	20			12,255,325	-		225,777	12,481,102	903,109
Passenger Lift	10,573,846	1,964,590	12,538,436	9,117,377	20			1,456,469	-	294,689	1,823,475	3,574,633	8,963,803
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	86,149	10			1,113,851	-		8,615	1,122,466	77,534
Medical Equipment (Zubaida Medical Complex- Orangi Town)	1,198,000		1,198,000	117,447	20			1,080,553	-		23,489	1,104,042	93,958
Medical Equipment (Al-Mustafa Hospital Dhodial)		23,767,743	23,767,743	-	20			-	-	3,890,161	-	3,890,161	19,877,582
Ambulance (Al-Mustafa Hospital Dhodial)		1,510,000	1,510,000	-	20			-	-	151,000	-	151,000	1,359,000
Computer and Accessories (Al-Mustafa Hospital Dhodial)		436,260	436,260	-	20			-	-	7,000	-	7,000	429,260
Fixtures and fitting (Al-Mustafa Hospital Dhodial)		203,500	203,500	-	10			-	-	2,200	-	2,200	201,300
SUBTOTAL:	211,586,489	40,469,790	252,056,279	75,920,207				135,666,282		5,644,460	12,812,186	154,122,928	97,933,351
Fixed Assets received in Kind(Ambulance)	10,758,000		10,758,000	453,120	20			10,304,880	-		90,624	10,395,504	362,496
Fixed Assets received in Kind(EQUIPTS)	3,300,906		3,300,906	191,262	20			3,109,644	-		38,253	3,147,897	153,009
Fixed Assets received in Kind(Cleft Program)	44,175		44,175	1,850	20			42,325	-		370	42,695	1,480
Fixed Assets received in Kind(LIFT)	500,000		500,000	9,007	20			490,993	-		1,802	492,795	7,205
RUPEES 2023	226,189,570	40,469,790	266,659,360	76,575,446				149,614,124		5,644,460	12,943,235	168,201,818	98,457,542
RUPEES 2022	205,535,590	20,653,980	226,189,570	68,915,566				136,620,024		1,713,284	11,280,816	149,614,123	76,575,447



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