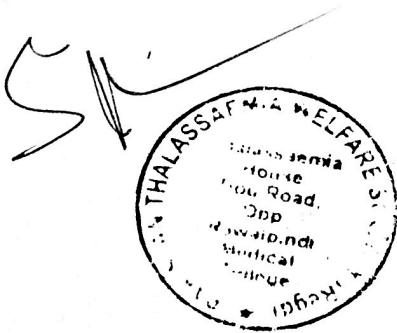


**PAKISTAN THALASSAEMIA
WELFARE SOCIETY
ANNUAL ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2019**

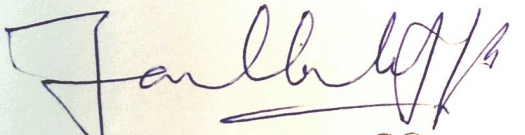


AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Statement of financial Position of **PAKISTAN THALASSAEMIA WELFARE SOCIETY** as at 30th June, 2019 and the related Income & Expenditure Account, Cash Flow Statement together with the Notes forming part thereof, for the year ended then ended (hereinafter referred to as the Financial Statement). These Financial Statements are responsibility of the management. Our responsibility is to express an opinion on these Financial Statements based on audit.

We have conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and after due verification, we report that:

In our opinion, the Financial Statements give a true and fair view of the financial position of **PAKISTAN THALASSEMIA WELFARE SOCIETY** as at June, 2019 and of the result of its operation and Cash Flows for the year then ended.


FAISAL LATIF & CO
CHARTERED ACCOUNTANTS
FAISAL LATIF FCA

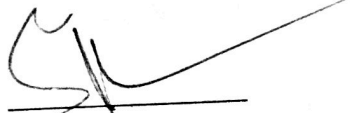
Islamabad:

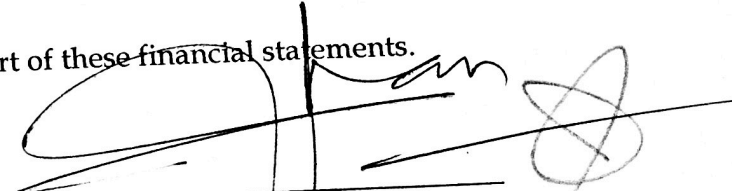
8th October, 2019

PAKISTAN THALASSAEMIA WELFARE SOCIETY
 STATEMENT OF FIANCIAL POSITION
 AS AT 30 JUNE 2019

	NOTE	2019 (Rupees)	2018 (Rupees)
<u>FUNDS AND LIABILITIES</u>			
Leased land and building		23,418,895	23,418,895
Accumulated surplus		15,305,351	16,865,479
		<u>38,724,246</u>	<u>40,284,374</u>
<u>CURRENT LIABILITIES</u>			
Creditors, accrued and other liabilities	3	15,000	7,500
		<u>38,739,246</u>	<u>40,291,874</u>
CONTINGENCIES AND COMMITMENTS			
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	4	15,881,493	16,145,894
Long term investments	5	9,357,347	10,585,228
<u>CURRENT ASSETS</u>			
Stock-in-trade	6	9,636,045	9,636,045
Advance deposit and other reciveable	7	240,929	264,506
Cash and bank balances		3,623,432	3,660,202
		13,500,406	13,560,753
		<u>38,739,246</u>	<u>40,291,874</u>

The annexed notes from 1 to 11 form an integral part of these financial statements.

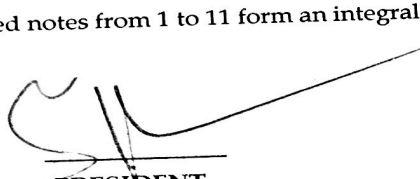

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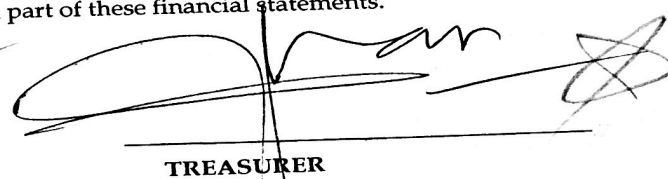

 TREASURER

PAKISTAN THALASSAEMIA WELFARE SOCIETY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019 (Rupees)	2018 (Rupees)
INCOME			
Donation from Public		2,376,801	5,155,499
Membership Fee		54,100	56,400
Receipts from Sale of Medical Supplies		-	805,426
Other Operating Income	8	1,663,332	915,625
Grant-in-Aid	9	1,962,201	1,735,000
Rental Income		2,165,990	-
		8,222,424	8,667,950
EXPENDITURE			
Medical Supplies		408,000	782,600
Medicines and Medical Expenses		483,159	1,654,545
First Aid Medicines		-	43,498
Blood Purchased from AFIT		-	15,015
Blood Camp Expenses		275,321	125,600
Lab kits		452,948	280,445
Tax expense		184,219	-
Other Lab Expense		-	225,215
Salaries of Staff		3,777,330	3,609,998
Welfare of Staff		4,600	1,050
Conference and Seminar Cost		163,665	23,814
Pakistan Thalassaemia House Expenses		64,733	182,108
Hospital Waste Incineration		29,067	25,617
Janitorial Expense		-	12,249
Utilities		303,231	240,718
Postage and Telegram		16,537	20,373
Printing and Stationery		93,957	117,455
Linkage Fee		-	15,000
Annual Subscription Fee		19,200	127,600
Audit Fee		15,000	7,500
Website Updation Fee		15,240	3,200
Vehicle running and maintenance		125,358	131,138
Insurance		-	-
Miscellaneous		85,908	265,345
Diesel for Generator		4,420	17,060
Depreciation	4	1,048,083	1,036,828
Loss on NIT investment		1,339,305	932,612
Repair and Maintenance		580,445	-
Advertisement		-	12,475
Loss on disposal		273,666	-
Zakat deducted		15,227	-
Bank Charges		3,935	4,306
		9,782,554	9,913,364
EXCESS OF INCOME/(LOSS) OVER EXPENDITURE		(1,560,130)	(1,245,414)
ACCUMULATED SURPLUS BROUGHT FORWARD		16,865,481	18,110,895
ACCUMULATED SURPLUS CARRIED FORWARD		15,305,351	16,865,481

The annexed notes from 1 to 11 form an integral part of these financial statements.


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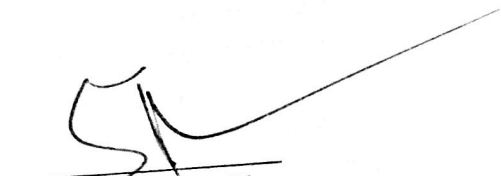

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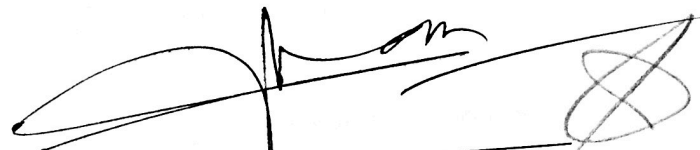
PAKISTAN THALASSAEMIA WELFARE SOCIETY
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019 (Rupees)	2018 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of income over the expenditure		(1,560,130)	(1,245,414)
Adjustment for:			
Depreciation	4	1,048,083	1,036,828
Loss on sale of NIT Unit		1,339,305	932,612
Gain on disposal of vehicle		-	-
Surplus on valuation of NIT units		(111,424)	-
		<u>715,834</u>	<u>724,026</u>
Changes for working capital			
(Increase)/decrease in working capital:			
Stock in Trade, Advances and Deposit		23,577	(1,032,399)
Creditors and Other Liabilities		7,500	-
		<u>31,077</u>	<u>(1,032,399)</u>
		746,911	(308,373)
Net cash from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(783,683)	(227,450)
Purchase of NIT Units		-	2,000,000
Long term investments		-	-
Purchase of Regular Investment Certificates		-	-
Net cash used in investing activities		<u>(783,683)</u>	<u>1,772,550</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Donations from general public for building		-	-
Net cash used in financing activities		<u>(36,772)</u>	<u>1,464,177</u>
Net Increase/(Decrease) in cash and cash equivalents		3,660,203	2,196,026
Cash and cash equivalent at beginning of the year		3,623,432	3,660,203
Cash and cash equivalent at end of the year	6	<u>3,623,432</u>	<u>3,660,203</u>

The annexed notes from 1 to 10 form an integral part of these financial statements.

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PRESIDENT


TREASURER

PAKISTAN THALASSAEMIA WELFARE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATUS AND OPERATIONS

Pakistan Thalassaemia Welfare Society was founded on 11th November 1991 under the registration No. VSWA/ICT/135 to act as an advisory body to safeguard the socioeconomic interests of Thalassaemia patients and to help in the arrangement for blood transfusion and iron-chelating therapy in deserving cases.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

a) Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan.

b)

These financial statements have been prepared under the historical cost convention, except certain investments which are measured at fair value.

2.2 Operating Fixed Assets

a) Cost

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Cost in relation to assets comprise of purchase price, non-refundable purchase taxes and costs directly attributable to bringing the asset at required condition and location.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income and expenditure account during the period in which they are incurred.

b) Depreciation

Depreciation is charged to income and expenditure account on Written down value method so as to write off the carrying amount of an asset over its remaining estimated useful life at the rates given in note 4. The full annual rate of depreciation is applied to the costs of additions while no depreciation is charged on assets deleted during the year.

The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

c) Derecognizing

An item of property, machinery or equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognizing of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the income and expenditure account in the year the asset is derecognized.

2.3 Impairment

The carrying amounts of the Society's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of such assets is estimated and impairment losses are recognized in the income and expenditure account.

PAKISTAN THALASSAEMIA WELFARE SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019

2.4 **Investments**

All investments are measured at cost, except NIT units which are measured at fair value.

2.5 **Stock-in-trade**

Stock in trade is valued at cost, determined on moving average basis, or net realizable value whichever is lower. Cost includes applicable purchase cost and other directly related expenses. Net realizable value signifies the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

2.6 **Cash and cash equivalents**

Cash and cash equivalents include cash in hand and cash at bank in current account. These are carried in the balance sheet at book value which approximates their fair value.

2.7 **Trade and other payables**

Liabilities for trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in future for goods and services received whether billed to the Society or not.

2.8 **Foreign Currencies**

Transaction in currencies other than Pak Rupees are recorded at the rates of exchange prevailing on the date of transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate prevailing on the balance sheet date. Gains and losses arising on retranslation are included in net profit or loss for the year.

3. **ACCRUED AND OTHER LIABILITIES**

2019
(Rupees) 2018
(Rupees)

Audit fee

15,000 7,500
15,000 7,500

4 **Property Plant and Equipment**

DESCRIPTION	As at 01 July 2018	Additions/ (Disposals)	As at 30 June 2019	RATE %	As at 01 July 2018	Adjustm ent	Charge for the year (Adjustments)	As at 30 June 2019	As at 30 June 2019
(----- RUPEES -----)									
Leased Land and Building	23,856,276	-	23,856,276	5	10,908,829	-	647,372	11,556,201	12,300,075
Furniture and Fixture	348,747	76,100	424,847	10	200,340	-	22,451	222,791	202,056
Medical Equip	1,465,721	-	1,465,721	10	1,057,049	-	40,867	1,097,916	367,805
Electrical Equipment	1,931,346	36,013	1,967,359	10	1,212,429	-	75,493	1,287,922	679,437
Office Equipment	650,000	-	650,000	10	466,447	-	18,355	484,802	165,198
Laboratory Equipment	3,392,175	621,620	4,013,795	10	1,666,778	-	234,702	1,901,480	2,112,315
Vehicle	-	49,950	49,950	15	-	-	7,493	7,493	42,458
Software	15,000	-	15,000	10	1,500	-	1,350	2,850	12,150
2019	31,659,265	783,683	32,442,948		15,513,372	-	1,048,083	16,561,455	15,881,493
2018	31,431,815	227,450	31,659,265		14,476,543	-	1,036,828	15,513,371	16,145,894

5. **INVESTMENTS**

2019
(Rupees) 2018
(Rupees)

National Investment Trust Units - Fair Value
 Regular income certificates

3,857,347 5,085,228
5,500,000 5,500,000
9,357,347 10,585,228

PAKISTAN THALASSAEMIA WELFARE SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019

		2019 (Rupees)	2018 (Rupees)
6	ADVANCES AND OTHER RECIVEABLES		
	Profit receivables from RICs	194,126	234,085
	Tax withheld by bank	46,803	30,421
		<u>240,929</u>	<u>264,506</u>
7	CASH AND BANK BALANCES		
	Local Currency Accounts		
	NBP 3072102665	2,480,784	3,017,385
	NBP 4072115150	638,802	457,145
	Askari 36000184701	500,798	180,836
	Cash in Hand	3,048	4,836
		<u>3,623,432</u>	<u>3,660,202</u>
8	OTHER OPERATING INCOME		
	Disposal of vehicle	-	-
	Plazma disposal	-	-
	Profit on bank deposits and regular income certificates	22,000	60,200
	Surplus on valuation of NIT units	432,916	287,149
	Other Receipts	111,424	-
		<u>1,096,992</u>	<u>568,276</u>
		<u>1,663,332</u>	<u>915,625</u>
9	GRANT-IN-AID		
	Bhandara Foundation Lahore	75,000	75,000
	Pakistan Science Foundation, Islamabad	11,201	60,000
	Zakat & Ushr Department Lahore	1,000,000	1,000,000
	Bismillah	576,000	600,000
	Askari Bank	300,000	-
		<u>1,962,201</u>	<u>1,735,000</u>
9.1	Assistance received from Bhandara Foundation Lahore utilized as follows :-		
	Deferral injections	-	-
	Blood bag and B.T set	75,000	75,000
		<u>75,000</u>	<u>75,000</u>
9.2	Assistance received from Pakistan Science Foundation utilized as follows :-		
	Printing of pamphelets	-	43,300
	Physico Social Awareness programme	11,201	-
	Membership Fee to TIF, Cyprus	-	15,000
	Bank Service Charges	-	1,700
		<u>11,201</u>	<u>60,000</u>

PAKISTAN THALASSAEMIA WELFARE SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2019

9.3 Grant from Zakat & Ushr Department Lahore utilized as follows :-

2019 (Rupees)	2018 (Rupees)
------------------	------------------

Medicines

<u>1,000,000</u>	<u>1,000,000</u>
------------------	------------------


<u>1,000,000</u>	<u>1,000,000</u>
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10 FIGURES

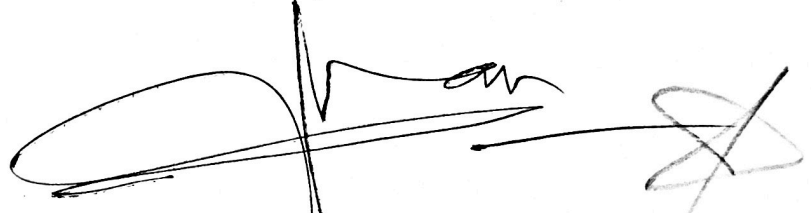
Corresponding figure whenever necessary have been arranged and reclassified for the propose of comparisons.

11 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 8-10-19.



 PRESIDENT



 TREASURER