

NIBD WELFARE SOCIETY

Accounts 2023

For the period ended June 30, 2023

Mohiuddin & Company

Chartered Accountants

AUDITED REPORT TO THE MEMBERS OF NIBD WELFARE SOCIETY

Opinion

We have audited the financial statements of NIBD WELFARE SOCIETY, which comprise of statement of financial position as at June 30, 2023, and the related income and expenditure account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the NIBD Welfare Society as at June 30, 2023, and its financial performance for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable Pakistan. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the NIBD Welfare Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Managing Committee for the Financial Statements

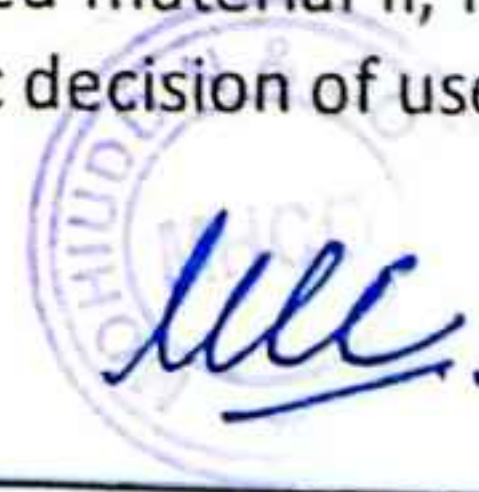
The Managing Committee are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the NIBD Welfare Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the NIBD Welfare Society or to cease operations, or has no realistic alternative but to do so.

The Managing Committee is responsible for overseeing the NIBD Welfare Society financial reporting process.

Auditor's Responsibilities for the Audit of the financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of user taken on the basis of these financial statement.



As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also;

- Identify the assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and performed audit procedures responsive to those risks, and obtain audit evidences that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the NIBD Welfare Society's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NIBD Welfare Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the NIBD Welfare Society's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Karachi
Dated



Mohiuddin & Company
Chartered Accountants

Mohiuddin & Co.

NIBD WELFARE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
Non Current Assets			
Operating fixed asset		22,973,936	21,368,281
Current Assets			
Trade Debtors		65,747	65,747
Advance To Staff		936	936
Cash & Bank Balances		1,190,674	578,030
		1,257,357	644,713
		<u>24,231,292</u>	<u>22,012,995</u>
FUND AND LIABILITIES			
Fund			
Welfare Center Fund	4	4,261,787	3,874,718
Current Liabilities			
Accrued Expenses		1,050,876	281,284
Creditors & Suppliers		18,918,629	17,856,993
		<u>24,231,292</u>	<u>22,012,995</u>

The annexed notes 1-4 form an integral part of these financial statements

Uzma Asrar
PRESIDENT




[Signature]
SECRETARY

**NIBD WELFARE SOCIETY
STATEMENT OF RECIEPTS AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED JUNE 2023**

	Note	2023 Rupees	2022 Rupees
Receipts	5	19,707,546	22,199,147
PAYMENTS:			
Operating expenses	6	13,211,443	10,379,676
Administrative & Financial Expenses	7	6,108,338	11,619,783
Financial Charges		696	-
		19,320,477	21,999,459
Deficit / Surplus transferred to Welfare Centre Fund		387,069	199,688

The annexed notes 1-4 form an integral part of these financial statements


PRESIDENT




SECRETARY

1 LEGAL STATUS AND ACTIVITIES

NIBD WELFARE SOCIETY having its registered office at St-2/A KDA Scheme 24 Block-17, Gulshan e Iqbal, Karachi was formed in 2010 as a voluntary social welfare agency and is registered under the Societies Registration Act, 1860 and Voluntary Welfare Agencies (Registration and Control) Ordinance, 1961.

The principal activity of the NIBD WELFARE SOCIETY is to work on humanitarian grounds with aim to help and assist persons with income constraints to avail educational and other social assistance and to acquire, establish, maintain and manage schools, institutions, training centres, welfare centres, hospitals, dispensaries, and maternity homes.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved International Financial Reporting Standards as applicable in Pakistan as well as the "Guideline for financial accounting and reporting by the Non-Government Organizations (NGOs)/Non-Profit Organizations (NPOs)".

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies applied in the preparation of these financial statements are set out below:

3.1 Basis of measurement

These accounts have been prepared under the historical cost convention.

3.2 Human resource

The NIBD employs limited staff and the affairs and operations of the NIBD are managed by volunteers. As such there is no payroll cost to report in profit and loss account.

3.3 Donations

The operations of the NIBD are primarily financed through donations received within & outside Pakistan.

Donated assets are taken into account at their fair values.

3.4 Revenue recognition

Donations are accounted for on receipts basis.

Profit on bank deposits and on investments is recognized on accrual basis.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at banks.



WELFARE CENTER FUND

Balance brought forward

Membership fees

Surplus/(deficit) for the year

Balance carried forward

2023

2022

3,874,718

3,675,030

-

-

387,069

199,688

4,261,787

3,874,718

INCOME

DONATIONS

Donations

6,333,980

11,377,430

Zakat Receipts

13,373,566

10,791,717

Fees Received M.Phil In Haematology

-

30,000

19,707,546

22,199,147

OPERATING EXPENSE

Purchases (Kits & Reagents For Cancer Detection)

3,979,842

3,963,402

Purchases (Medicine For Deserving Patients)

9,231,601

6,416,274

Patients Welfare

13,211,443

10,379,676

ADMINISTRATIVE SERVICES EXPENSES

Salaries & Allowances

4,556,586

4,516,250

Overtime

-

7,836

Leave Encashment

-

66,000

Bonus

175,000

-

Entertainment

11,250

-

Repair & Maintenance (Equipment)

-

5,473,445

Depreciation

1,207,702

1,261,273

Conveyance

-

2,400

Printing & Stationary

142,800

270,819

Fee & Subscription

15,000

6,000

Advertisement & Promotional

-

15,760

Computer Expenses

-

-

6,108,338

11,619,783

DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue on _____ by the managing committee of the Anjuman.

GENERAL

Figures have been rounded off to the nearest rupees.


PRESIDENT




SECRETARY