

**FINANCIAL STATEMENTS
OF
ULPHAT WELFARE ORGANIZATION
AS AT
JUNE 30, 2023**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ULPHAT WELFARE ORGANIZATION**Opinion**

We have audited the financial statements of **Ulphat Welfare Organization** "*the Organization*" which comprises the Balance sheet as at **30 June 2023** and Income and expenditure account and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Organization present fairly, in all material respects, the financial position of the Organization as at June 30, 2023 and of 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 in 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 Organization 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 Members for the Financial Statements

The Members 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 Members 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, Members are responsible for assessing *the Organization's* ability to continue as a going concern.

The board of Members is responsible for overseeing the Organization's 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 decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence 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 omissions, misrepresentations, 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 Organization'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 Organization'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 Organization'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 the board of Members 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.


Place: Karachi
Date: August 24, 2023
UDIN: AR202310481rvMRyzbqn


A.M.Laliwala & Co. —
Chartered Accountants.
Saleem Ahmed Laliwala

**ULPHAT WELFARE ORGANIZATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023**

	NOTES	2023	2022
		-----In Rupees-----	
ASSETS			
FIXED ASSETS			
Property, plant and equipments	4	280,000	-
Other Assets			
CURRENT ASSETS			
Bank Balances	5	12,209,892	14,788,828
Advance Tax		2,753,718	
TOTAL ASSETS		<u>15,243,610</u>	<u>14,788,828</u>
LESS: CURRENT LIABILITIES			
Other payables		846,672	-
NET ASSETS		<u>14,396,938</u>	<u>14,788,828</u>
REPRESENTED BY :			
General Fund		3,369,603	492,644
Restricted Fund		11,027,335	14,296,184
ACCUMULATED FUND BALANCE		<u>14,396,938</u>	<u>14,788,828</u>

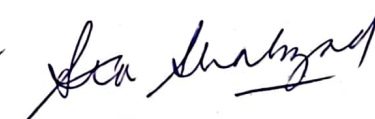
The annexed notes form an integral part of these financial statements.



President



Secretary




Member



**ULPHAT WELFARE ORGANIZATION
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023**

	NOTES	2023			2022
		-----In Rupees-----			
		<u>General fund</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
INCOME					
Donation	6	12,013,075	22,947,658	34,960,733	24,369,285
EXPENDITURES					
Cost of Health Services	7	7,359,587	25,206,989	32,566,576	12,586,202
Administrative expenses	8	1,776,529	1,009,518	2,786,047	-
Surplus / (Deficit) for the year		<u>2,876,959</u>	<u>(3,268,849)</u>	<u>(391,890)</u>	<u>11,783,083</u>

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



President



Secretary



Member



ULPHAT WELFARE ORGANIZATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023	2022
		In Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus / (Deficit) for the year		(391,890)	11,783,083
<u>Adjustments for:</u>			
Depreciation	4	<u>120,000</u>	<u>-</u>
		(271,890)	11,783,083
<u>Changes in Working Capital</u>			
<i>Increase / (Decrease) in Current Liabilities</i>		846,672	-
Other payables		<u>(2,753,718)</u>	<u>-</u>
Advance Income tax		<u>(2,178,936)</u>	<u>11,783,083</u>
<i>Net Cash (Outflow from) / Inflow into Operating Activities</i>			
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure incurred		<u>(400,000)</u>	<u>-</u>
<i>Net Cash Outflow from Investing Activities</i>		(400,000)	-
Net (decrease) / Increase in Cash and Cash Equivalents		<u>(2,578,936)</u>	<u>11,783,083</u>
Cash and Cash Equivalents at the Beginning of the Year		14,788,828	3,005,745
Cash and Cash Equivalents at the End of the Year		<u>12,209,892</u>	<u>14,788,828</u>
CASH AND CASH EQUIVALENTS COMPRISE			
Cash and bank balance	5	<u>12,209,892</u>	<u>14,788,828</u>
		<u>12,209,892</u>	<u>14,788,828</u>

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



President



Secretary



Member



ULPHAT WELFARE ORGANIZATION
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Restricted Fund	Total
	-----In Rupees-----		
Balance as at June - 30, 2021	228,846	2,776,899	3,005,745
Surplus for the year	263,798	11,519,285	11,783,083
Balance as at June - 30, 2022	492,644	14,296,184	14,788,828
Surplus / (Deficit) for the year	2,876,959	(3,268,849)	(391,890)
Balance as at June - 30, 2023	3,369,603	11,027,335	14,396,938


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



President



Secretary



Member



**ULPHAT WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1 LEGAL STATUS AND NATURE OF OPERATION

The ULPHAT WELFARE ORGANIZATION was registered on May 25, 2010 under the Voluntary Social Welfare Agencies (Registration & Control) Ordinance, 1961 and Rules 1962 with the Directorate General of Social Welfare Sindh. . The registered office of the organization is A-159, Block N, North Nazimabad, Karachi - Sindh.

The main aims and objectives of organization is to assist in the curative treatment of complex paediatric diseases in resource-poor settings and other medical related welfare activities.

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

These financial statements have been prepared in accordance with the requirements of International Accounting Standards and accounting standards for non-profit organizations issued by Institute of Chartered Accountants of Pakistan (ICAP).

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the functional currency of the Company and figures are rounded off to the nearest of Rupees.

2.4 Accounting Convention

These financial statements have been prepared under the historical cost convention.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except lease hold land which is stated at cost.

Depreciation on all property, plant and equipment is provided on "straightline method" at the rates specified in respected note.

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ULPHAT WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Depreciation on additions is charged from the month an asset is available for use, while no depreciation is charged in the month of disposal. Normal repairs and maintenance are charged to income as and when incurred. Gains and losses on disposal or retirement of property, plant and equipment included in income currently.

3.2 Cash & Cash Equivalent

Cash and cash equivalents are carried at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise of cash in hand and deposits held with banks.

3.3 Trade & Other Payables

Trade and Other Payables are recognised at cost which is the fair value of the consideration to be paid in future for goods and services.

3.4 Income

Donations are recognized as income at the time of receipt i.e. when received as cash or deposited in the bank account. Interest and profit are recognised as income on accrual basis. Donations restricted in its use by the donors are utilized for the purpose specified and are classified as donations under restricted funds accounts.

Value of services rendered to patients out of restricted funding are recognized as income.

3.5 Expenses

All expenses are recognised on an accrual basis.

3.6 Taxation

The society is not for profit organisation whose income is subject to hundred percent tax credit under clause 2(36) of Part I of the Second Schedule of the Income Tax Ordinance, 2001.

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ULPHAT WELFARE ORGANIZATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

4 Property, plant and equipments

	COST			DEPRECIATION			Net book value	Dep. Rate (%)		
	As at July 01	Additions	Disposal	As at June 30	As at July 01	Charge for the year			Disposal	As at June 30
Computer & Accessories	-	400,000	-	400,000	-	120,000	-	120,000	280,000	30%
2023	-	400,000	-	400,000	-	120,000	-	120,000	280,000	
2022	-	-	-	-	-	-	-	-	-	

	Notes	2023	2022
		-----Rupees-----	
5 Cash and balances		-	-
Cash in hand		12,209,892	14,788,828
Cash at Bank		12,209,892	14,788,828
6 Donation			
General fund	6.1	12,013,075	12,850,000
Restricted Fund	6.2	22,947,658	11,519,285
		34,960,733	24,369,285

- 6.1 This includes donation from general people for medical and organization help.
- 6.2 This includes donation by doner for health project, medical camping and specified purposes. As ULPHAT "the donee" and VITAL PAKISTAN TTRUST "the doner" signed agreement and received donation for medical camping and immunization project as per term and condition.

7 Cost of Health Services

	2023			2022
	-----In Rupees-----			
	General fund	Restricted	Total	Total
Food Items for Medical Camps	-	1,380,490	1,380,490	-
Travelling and transportation	598,723	1,974,159	2,572,882	-
Decoration and installation of Camp	-	3,260,968	3,260,968	-
Medicines for Medical Camps	-	8,707,790	8,707,790	3,313,225
Miscleanous Expense	122,500	-	122,500	-
Hospitalization Expense	6,518,364	-	6,518,364	3,602,977
Compensation for Camps and services	-	6,653,214	6,653,214	5,670,000
General Items for Camps	-	3,230,368	3,230,368	-
Depreciation	120,000	-	120,000	-
	7,359,587	25,206,989	32,566,576	12,586,202

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ULPHAT WELFARE ORGANIZATION
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2023

	2023			2022
	-----In Rupees-----			
	General fund	Restricted	Total	Total
8 Administrative expenses				
Executive Committee Meetings & Travelling	118,179	200,000	318,179	-
Contract Services	1,350,000	-	1,350,000	-
Rent, Rates & Taxes	-	466,308	466,308	-
Printing & Stationery	68,350	343,210	411,560	-
Advertisement	240,000	-	240,000	-
	<u>1,776,529</u>	<u>1,009,518</u>	<u>2,786,047</u>	<u>-</u>

9 **Date of authorisation**
 These financial statements were approved and authorized for issue by the management on August 24, 2023.


10 **General**
 Figures have been rounded off to the nearest rupee.



 Chairman



 Secretary



 Member

