



THE PATIENTS' BEHBUD SOCIETY FOR AKUH

Changing Lives, Bringing Smiles

Financial Statements for the year
ended December 31, 2012



A. F. FERGUSON & CO.
CHARTERED ACCOUNTANTS
a member firm of the PwC network



A. F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

We have audited the annexed statement of financial position of the Patients' Behbud Society for AKUH (the Society) as at December 31, 2012 and the related statement of comprehensive income and statement of cash flows together with the notes forming part thereof (hereinafter referred to as 'the financial statements') for the year then ended.

Management's Responsibility

Management is responsible for the preparation of the financial statements in accordance with the basis of preparation stated in note 2.1 to the financial statements and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by trustees', as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly in all material respects, the financial position of the Patients' Behbud Society for AKUH as at December 31, 2012 and of its financial performance and cash flows for the year then ended in accordance with the basis of preparation stated in note 2.1 to the financial statements.

**Chartered Accountants
Karachi, April 23, 2013**

Audit Engagement Partner: Khurshid Hasan

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**THE PATIENTS' BEHBUD SOCIETY FOR AKUH
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012**

	Note	2012 Rs. '000	2011 Rs. '000
ZAKAT FUND ACCOUNT	3	72,124	55,749
GENERAL FUND ACCOUNT	4	439	23
		<u>72,563</u>	<u>55,772</u>
CURRENT ASSETS			
Cash and bank balances	5	72,244	55,444
Accrued interest		319	328
		<u>72,563</u>	<u>55,772</u>

The annexed notes from 1 to 7 form an integral part of these financial statements.

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Chairman



Secretary

**THE PATIENTS' BEHBUD SOCIETY FOR AKUH
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012**

	Note	2012 Rs. '000	2011 Rs. '000
INCOME			
Return on Islamic bank accounts		6,455	5,501
Return on profit and loss sharing bank accounts		10	53
Donation		1,100	-
Total Income		<u>7,565</u>	<u>5,554</u>
EXPENDITURE			
General and administrative expenses	6	<u>717</u>	<u>1,208</u>
Surplus for the year		<u><u>6,848</u></u>	<u><u>4,346</u></u>
Transferred to:			
Zakat fund account		6,432	5,472
General fund account		416	(1,126)
Surplus for the year		<u><u>6,848</u></u>	<u><u>4,346</u></u>

The annexed notes from 1 to 7 form an integral part of these financial statements.

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Chairman



Secretary

**THE PATIENTS' BEHBUD SOCIETY FOR AKUH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	Note	2012 Rs. '000	2011 Rs. '000
CASH INFLOWS			
Zakat collected		91,521	72,314
Return on saving bank accounts received		6,474	5,503
Donation		1,100	-
Total inflow during the year		99,095	77,817
CASH OUTFLOWS			
Zakat disbursed		(81,578)	(73,320)
General and administrative expenses		(717)	(1,208)
Total outflow during the year		(82,295)	(74,528)
Net increase in cash and bank balances		16,800	3,289
Cash and bank balances at the beginning of the year		55,444	52,155
Cash and bank balances at the end of the year	5	<u><u>72,244</u></u>	<u><u>55,444</u></u>

The annexed notes from 1 to 7 form an integral part of these financial statements.

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Chairman



Secretary

**THE PATIENTS' BEHBUD SOCIETY FOR AKUH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

1. LEGAL STATUS AND PRINCIPAL ACTIVITY

The Patients' Behbud Society for AKUH (the Society) was established by well wishers of the Aga Khan University Hospital (the Hospital) under a constitution dated June 22, 1993 (the Constitution) for supporting needy patients seeking treatment at the Hospital through Zakat funds available with the Society. The Society is registered under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 (XLVI of 1961) since August 23, 1993. The principal office of the Society is situated at the Hospital, Stadium Road, P.O. Box 3500, Karachi 74800.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with the constitution and the directions of the Executive Committee of the Society.

2.2 Accounting convention

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

2.3 Zakat

Zakat is recognised on receipt basis.

2.4 Revenue Recognition

Return on saving bank accounts is recognised on an accrual basis.

2.5 Disbursements

Disbursements are recognised as commitments when these are approved by the Committee. Subsequent to approval, these amounts are paid to the Hospital on behalf of Mustahiqeen patients.

	2012	2011
	Rs. '000	Rs. '000
3. ZAKAT FUND ACCOUNT		
Balance as at January 1	55,749	32,141
Zakat collected during the year	91,521	72,314
Surplus during the year	6,432	5,472
Transferred from General Fund	-	19,142
	153,702	129,069
Zakat disbursed during the period	(81,578)	(73,320)
Balance as at December 31	<u>72,124</u>	<u>55,749</u>
4. GENERAL FUND ACCOUNT		
Balance as at January 1	23	20,291
Surplus / (Deficit) during the year	416	(1,126)
Transferred to Zakat Fund	-	(19,142)
Balance as at December 31	<u>439</u>	<u>23</u>

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**THE PATIENTS' BEHBUD SOCIETY FOR AKUH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012**

	2012 Rs. '000	2011 Rs. '000
5. CASH AND BANK BALANCES		
Saving accounts		
Profit and loss sharing account	441	24
Islamic account	71,675	55,157
	72,116	55,181
Current accounts	128	263
	<u>72,244</u>	<u>55,444</u>

6. GENERAL AND ADMINISTRATIVE EXPENSES

Advertisement for Zakat campaign	290	888
Published and printed material	404	291
Bank charges	19	26
Others	4	3
	<u>717</u>	<u>1,208</u>

7. DATE OF AUTHORISATION

These financial statements were approved and authorised for issue on April 23, 2013 by the Executive Committee.

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Chairman



Secretary



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