

Dowites 78 Operation Theatre Welfare Society

Financial Statements

For the year ended June 30, 2018

Audited by:

HYDER & COMPANY

CHARTERED ACCOUNTANTS

SF 10 & 11, 04th floor Shahnaz Arcade

Main Shaheed-e-millat Road, Karachi.

www.hyderandco.com

INDEPENDENT AUDITOR'S REPORT
To the Board of Governors of Dowites 78 Operation Theatre Welfare Society
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Dowites 78 Operation Theatre Welfare Society** which comprise the Balance Sheet as at **30th June, 2018** and income and expenditure account for the year then ended and cash flow with notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements fairly, in all material respects, (or give a true and fair view of) the financial position **Dowites 78 Operation Theatre Welfare Society** as at **30th June, 2018**, and (of) its financial performance and 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 responsibility 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 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 Management and Those Charged with Governance for the Financial Statements

The Board of Governors 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 Board of Governors determines is necessary to enable the preparation of financial statements material misstatements, whether due to fraud or error.

In preparing the financial statements, Board of Governors are responsible for assessing the societies 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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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 high level of assurance, but is

HYDER & COMPANY

Chartered Accountants

Office : SF-10 & 11, 4th Floor, Shahnaz Arcade,
Shaheed-e-Millat Road, Karachi.

Tel : 34933417, 34141114, 34854018,

Fax : 34140809

E-mail: mail@hyderandco.com

Web : www.hyderandco.com

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 obtained 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 the internal control.
- Obtain and 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 society 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 material uncertainty exists related to events or conditions that may cast significant doubt on the 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 upto the date of our auditor's report. However, future events or conditions may cause the society 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.

Date: 27th November, 2018

Place: Karachi



HYDER & COMPANY.
Chartered Accountants

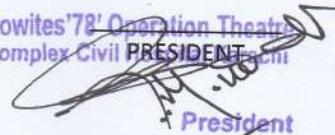
Engagement Partner: Ahmer Zafar Siddiqui

DOWITES 78 OPERATION THEATRE WELFARE SOCIETY

BALANCE SHEET AS AT JUNE 30, 2018

EQUITY AND LIABILITIES	Note	2018 Rupees	2017 Rupees
General fund			
Surplus brought from receipt and expenditure		113,980,394	121,308,048
Current liabilities			
Accrued & Other Liabilities		1,136,433	5,486,974
Trade & Other Payables		1,664,295	-
TOTAL FUNDS & LIABILITIES		116,781,122	126,795,022
 ASSETS			
Non-current assets			
Property, plant and equipment	3	93,506,419	98,763,741
Current assets			
Advance Deposit & Other Receivables		-	5,000
Staff Loan		-	17,500
Cash and bank balances	4	23,274,703	28,008,781
		23,274,703	28,031,281
		116,781,122	126,795,022

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


 Dowites'78' Operation Theatre
 Complex Civil PRESIDENT
 Karachi
 President


 Dowites'78' Operation Theatre
 Welfare Society, Karachi
 TRESURER
 Finance Secretary

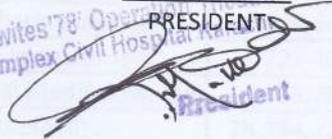

 Dowites'78' Operation Theatre
 Welfare Society Karachi
 General Secretary

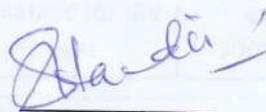
DOWITES 78 OPERATION THEATRE WELFARE SOCIETY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2018

DOWITES 78 OPERATION THEATRE WELFARE SOCIETY
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018

	Note	2018 Rupees	2017 Rupees
Donation, Zakat & General Fund		35,259,079	62,515,633
Less: Expenditures	5	42,586,733	39,260,956
Net Surplus / Deficit for the Year		(7,327,654)	23,254,677
Surplus Brought Forward		121,308,048	98,053,371
Surplus transferred to Balance Sheet		113,980,394	121,308,048

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


 PRESIDENT
 Dowites'78' Operation Theatre Welfare Society Karachi


 TREASURER
 Dowites'78' Operation Theatre Welfare Society Karachi
 Finance Secretary


 Dowites'78' Operation Theatre Welfare Society Karachi
 General Secretary

DOWITES 78 OPERATION THEATRE WELFARE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2018

1 STATUS AND ACTIVITIES

Dowites 78 Operation Theatre Welfare Society is registered under the Voluntary Social Welfare Agencies (Registration and Control) Ordinance, 1961 (XLVI of 1961) and has been granted registration on under the said Ordinance, Dowites 78 has been formed with the primary aim to establish a modern Dowites 78 Operation Theatre Welfare Society, Karachi as a non profit organisation for the welfare and rehabilitation of patients and to meet its recurring expenditures in the future. The operation of Dowites 78 are financed by donations, grants and endowments (in cash or kind).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the historical cost convention.

2.3 Operating Fixed Assets and depreciation

Depreciation is charged applying the reducing balance method at the rates specified in the operating assets note.

3 PROPERTY, PLANT & EQUIPMENT

Particulars	WDV as at 01/07/17	Addition/ (Deletion)	Total Value as at 30/06/18	Depreciation charged for the year	WDV as at 30/06/18	Rates
-----Rupees-----						
Anesthesia machine	1,806,661		1,806,661	270,999	1,535,662	15%
Autoclave equipment	722,286		722,286	108,343	613,943	15%
General Medical equipm	768,260		768,260	115,239	653,021	15%
OT Equipment	28,744,727	5,031,050	33,775,777	5,066,367	28,709,410	15%
OT Light	1,051,067		1,051,067	157,660	893,407	15%
OT Table	922,125		922,125	138,319	783,806	15%
Standard Operation Tabl	49,219		49,219	7,383	41,836	15%
Building	49,860,523		49,860,523	2,493,026	47,367,497	5%
AC Split unit	4,181,085	287,002	4,468,087	670,213	3,797,874	15%
CCTV Camera	742,608		742,608	111,391	631,217	15%
Computer and Software	133,081		133,081	39,924	93,157	30%
Elevators	1,812,583		1,812,583	271,887	1,540,696	15%
Fridge & Dispenser	13,466		13,466	2,020	11,446	15%
Furniture & Fixture	410,488	43,600	454,088	68,113	385,975	15%
Gas Pipeline Installation	747,315		747,315	112,097	635,218	15%
Motor & pumps	10,563		10,563	1,584	8,979	15%
OT S.S furniture OT Table	883,578		883,578	132,537	751,041	15%
Office Equipment	239,517		239,517	35,928	203,589	15%
Pabx System	32,632	39,700	72,332	10,850	61,482	15%
Electrical Installation	803,088		803,088	120,463	682,625	15%
Sinages & Engraving	55,533		55,533	8,330	47,203	15%
Generator	1,025,245		1,025,245	153,787	871,458	15%
OT Table	63,984		63,984	9,598	54,386	15%
Medical Equipment	3,684,107		3,684,107	552,616	3,131,491	15%
Total - 2018	98,763,741	5,401,352	104,165,093	10,658,674	93,506,419	
Total - 2017	81,484,376	28,567,132	110,051,508	11,287,766	98,763,741	


 Dowites 78 Operation Theatre
 Welfare Society Karachi
 General Secretary

	2018 Rupees	2017 Rupees
4 CASH AND BANK BALANCE		
Cash in hand	149	3,321
With Bank	23,274,554	28,005,460
	23,274,703	28,008,781
5 Expenditures		
A/C repair and maintenance	699,030	529,528
Advertisement	478,753	47,255
Audit Fee	26,500	27,000
Bank Charges	104,897	78,742
Conveyance and Transportation	31,137	26,852
Internet Expense	64,862	56,227
Legal and Professional	3,000	-
Medical Supplies and Repairs	6,500,067	5,072,238
Office Maintenance	370,405	255,396
Postage	9,061	95,160
Printing, Stationary & Computer Supplies	551,509	404,451
Repair & Maintenance	611,326	1,013,695
Salary Wages & Other Benefits	20,222,649	18,358,327
Security Services	404,497	350,900
Electrical Maintenance	280,265	305,230
Gas Filling	154,500	198,200
General expense	85,367	14,740
OT Linen/Dress Consumed	361,325	358,450
Service Contract	953,029	760,000
Telephone Expense	15,880	20,799
Depreciation	10,658,674	11,287,766
	42,586,733	39,260,956

6 CASH AND BANK BALANCES

-Figures have been rounded off to nearest rupee.

-Figures have been re-arranged for purpose of comparison wherever necessary.

[Signature]
 Dowites'78' Operation Theatre
 Complex Civil Hospital
 PRESIDENT
 President

or

[Signature]
 TREASURER
 Dowites'78' Operation Theatre
 Welfare Society Karachi
 Finance Secretary

[Signature]
 Dowites'78' Operation Theatre
 Welfare Society Karachi
 General Secretary