

FRIENDS OF BURNS CENTRE PATIENT 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 Friends of Burns Centre Patient Welfare Society
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Friends of Burns Centre Patient Welfare Society** which comprise the Balance Sheet as at **30th June, 2018** and receipt and expenditure account for the year then ended and statement of 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 Balance sheet of **Friends of Burns Centre Patient Welfare Society** as at **30th June, 2018**, and (of) its financial performance and its cash flow 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 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

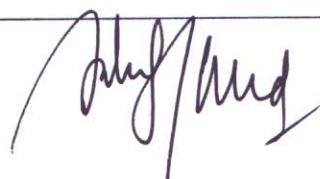
The Board of Governors are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Board of Governors determines is necessary to enable the preparation of financial statements material misstatements, whether due to fraud or error.

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

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



HYDER & COMPANY

Chartered Accountants

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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.

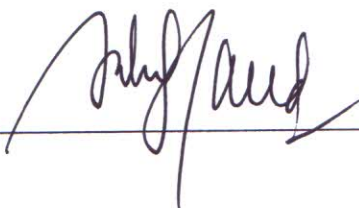
As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 the 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 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 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 up to the date of our auditor's report. However, future events or conditions may cause the 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.

Date: 27th December, 2018
Place: Karachi


HYDER & COMPANY.
Chartered Accountants
Engagement Partner: Ahmer Zafar Siddiqui





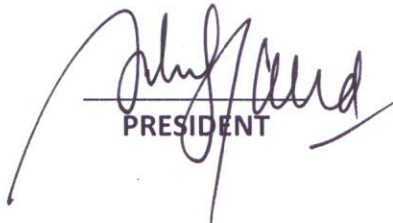
FRIENDS OF BURNS CENTRE PATIENT WELFARE SOCIETY

Balance Sheet

As at June 30, 2018

GENERAL RESERVE AND LIABILITIES	Notes	2018 Rupees	2017 Rupees
General Funds			
Accumulated surplus		63,836,550	57,640,368
CURRENT LIABILITIES			
Trade and other payables	3	3,592,151	1,095,529
		67,428,701	58,735,897
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	23,373,519	24,242,405
Intangible assets	5	98,829	95,259
		23,472,348	24,337,664
CURRENT ASSETS			
Inventory	6	1,577,205	1,949,187
Advances, deposits and other receivables	7	222,539	241,127
Cash & bank balances		42,156,609	32,207,919
		43,956,353	34,398,233
		67,428,701	58,735,897

The annexed notes form an integral part of these accounts.



 PRESIDENT



 TREASURER

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