

193 - A, Shah Jamal,  
Lahore - 54000,  
Pakistan.

Phone +92 (0)42 7599938  
+92 (0)42 7599948  
+92 (0)42 7599640  
Fax +92 (0)42 7599740  
Email info@uhy-hnco.com

**ARTHRITIS CARE FOUNDATION**  
**Financial Statements**

For the Year Ended June 30, 2011

**AUDITORS' REPORT TO THE BOARD OF TRUSTEES**

We have audited the annexed balance sheet of the **Arthritis Care Foundation** as at **June 30, 2011** and the related Receipt & Payment account together with the notes forming part thereof (here-in-after referred to as the financial statements for the year then ended).

It is the responsibility of the board of trustees to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on those financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly, in all material respects, the financial position of the **Arthritis Care Foundation** for the year ended June 30, 2011 and of its balances for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

3 FEB 2012

Date:  
Place: LAHORE

*UHY Hassan Naeem & Co.*

UHY Hassan Naeem & Co.  
Chartered Accountants  
Naeem Akhtar Sheikh (FCA)



**ARTHRITIS CARE FOUNDATION (ACF)  
BALANCE SHEET**

As on June 30, 2011

	Note	30-Jun-11		Note	30-Jun-11
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Amount In Rs.

<u>ASSETS</u>		<u>CAPITAL &amp; LIABILITIES</u>	
<i>Fixed Asset</i>		<i>Capital Fund</i>	
Website	3	Opening Funds	
	50,000	Surplus For The Year	932,579
<i>Current Assets</i>		<i>Reserve Fund</i>	640,882
Medicine Stock In Hand	47,592		
Advance Tax	179		
Cash In Hand	2,482		
Cash At Bank	1,473,208		
	<u><u>1,573,461</u></u>		<u><u>1,573,461</u></u>



Trustee  
**Dr. Nighat Mir Ahmad**  
Chairman - ACF

Place : Lahore  
Date :



Trustee  
**Ms. Anjum S. Ahmed**  
Treasurer - ACF

**ARTHRITIS CARE FOUNDATION (ACF)  
RECEIPT & PAYMENT ACCOUNT  
For The Year Ended June 30, 2011**

Amount in Rs.

	2011
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**RECEIPT**

Donations 3,204,408

**PAYMENT**

Staff Salary		80,000
Medicine For Patients	4	1,386,537
Public Awareness Expenses		
SLE Documentary	80,000	
Childhood Arthritis Campaign	16,562	
Rheumatic Diseases Campaign	59,800	156,362
Printing & Stationary		3,324
Postage		1,021
Bank Charges		530
Miscellaneous Expenses		3,173
<b>Total Payments</b>		<b>1,630,947</b>
<b>Net Receipts</b>		<b>1,573,461</b>
<b>Less: Transfer To Reserve Fund</b>		<b>640,882</b>
<b>Surplus Brought Forward</b>		<b>932,579</b>



*Trustee*

**Dr. Nighat Mir Ahmad**

Chairman - ACF



*Trustee*

**Ms. Anjum S. Ahmed**

Treasurer - ACF

Place : Lahore

Date :

# ARTHRITIS CARE FOUNDATION

## Note To The Financial Statements For The Year Ended June 30, 2011

### 1 LEGAL STATUS & ACTIVITIES

Arthritis Care Foundation is a charitable society registered on July 27, 2010 under the laws of Societies Registration Act XXI of 1860. The registered office is situated at 676 Shadman Lahore. The trust was set up with an objective to establish, encourage, assist and finance medical, social welfare and educational activities, of patient suffering from arthritis, rheumatic and other diseases who are poor and needy.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Accounting Convention

These accounts have been prepared under the historical cost convention and are in conformity with the approved International Financial Reporting Standards as applicable in Pakistan.

#### 2.3 Functional & Presentation Currency

These financial statements are presented in Pak rupee, which is the functional and presentation currency for the company.

#### 2.4 Fixed Capital Expenditure and Depreciation

Operating fixed assets are stated at cost less accumulated depreciation. Depreciation is charged from the month the assets are available for use, while in case of disposal it is charged up to the month of disposal.

Depreciation is charged on the straight line method.

Normal repair and maintenance is charged to revenue as and when incurred, while major renewal and replacements are capitalized.

#### 2.5 Intangible Assets

Cost that are directly associated with identifiable software products controlled by the company and have probable economic benefits beyond one year are recognized as intangible assets. These are stated at cost less accumulated amortization and impairment losses, if any. Amortization is provided on straight line method over the asset's useful life.

#### 2.6 Revenue Recognition

Donation are recognized on receipt basis.

**ARTHRITIS CARE FOUNDATION (ACF)**  
**NOTES TO THE ACCOUNTS**  
**As On June 30, 2011**

**3 Fixed Asset**

Particulars	Cost			Depreciation			Book value at June 30, 2011	
	As at July 01, 2010	Additions/ (Disposal)	As at June 30, 2011	%	As at July 01, 2010	Charge for the Year		As at June 30, 2011
Website Designing	-	50,000	50,000		-	-	-	50,000
<b>Total 2011</b>	<b>-</b>	<b>50,000</b>	<b>50,000</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>

**4 Medicine For Patients**

Medicines		2011
Opening Stock	-	
Add: Purchase During The Year	1,073,679	
Less: Closing Stock	(47,592)	1,026,087
Expense On Purchase Of Biological Medicines (Injectibles)		255,444
Joint Replacement Expenses		105,000
		<b>1,386,531</b>