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ARTHRITIS CARE FOUNDATION (ACF)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

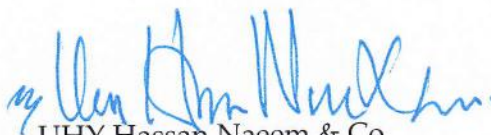
AUDITORS' REPORT TO THE BOARD OF TRUSTEES

We have audited the annexed balance sheet of the Arthritis Care Foundation (ACF) as at June 30, 2012 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 these 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 financial statements are free of material misstatements. 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 (ACF) as at June 30, 2012 and of its surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Date: 07 DEC 2012
Place: Lahore.


UHY Hassan Naeem & Co.
Chartered Accountants
Ibne Hassan, FCA



ARTHRITIS CARE FOUNDATION (ACF)
BALANCE SHEET
As on June 30, 2012

Rupces

	Note	30-Jun-12	30-Jun-11
CAPITAL & LIABILITIES			
General Fund			
Opening Funds		932,579	-
Surplus For The Year		651,970	932,579
Reserve Fund		1,584,549	932,579
		640,882	640,882
		<u>2,225,431</u>	<u>1,573,461</u>
			47
ASSETS			
Fixed Asset			
3		105,000	50,000
Current Assets			
Medicine Stock		47,236	47,592
Advance Tax		-	179
Cash In Hand		3,017	2,482
Cash At Bank		2,070,178	1,473,208
		<u>2,225,431</u>	<u>1,573,461</u>

[Signature]
Trustee
Dr. Nighat Mir Ahmad
Chairperson - ACF

Place : Lahore
Date :

07 DEC 2012

[Signature]
Trustee
Ms. Samina Sultana
Treasurer - ACF

ARTHRITIS CARE FOUNDATION (ACF)

REVENUE AND EXPENSE STATEMENT

For The Year Ended June 30, 2012

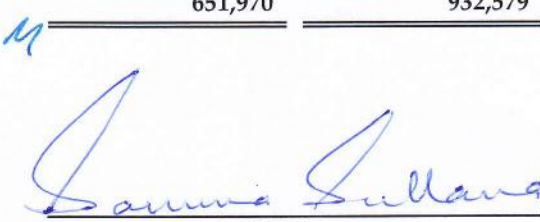
Rupees

	Notes	2012	2011
REVENUE			
Donation		6,326,123	3,204,408
EXPENSES			
Staff Salaries	5	534,750	80,000
Medical Expenses	4	3,230,117	1,386,537
Public Awareness Expenses	6	15,000	156,362
Fund Raising Expenses		1,682,305	-
Printing & Stationary		114,950	3,324
Vehicle Running Expenses		2,930	-
Website Maintenance Charges		73,600	-
Postage		-	1,021
Bank Charges		3,171	530
Miscellaneous Expenses	7	17,330	3,173
Total Expenses		5,674,153	1,630,947
Surpluse of Revenue over expenses		651,970	1,573,461
Less: Transfer To Reserve Fund		-	640,882
Surplus Brought Forward		651,970	932,579



Trustee

Dr. Nighat Mir Ahmad
Chairperson - ACF



Trustee

Ms. Samina Sultana
Treasurer - ACF

Place : Lahore

Date : 7 DEC 2012

ARTHRITIS CARE FOUNDATION
Notes To The Financial Statements
For The Year Ended June 30, 2012

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, 2012

Rupees

3 Fixed Asset

Particulars	Cost			%	Depreciation			Book value at June 30, 2012
	As at July 01, 2011	Additions/ (Disposal)	As at June 30, 2012		As at July 01, 2011	Charge for the Year	As at June 30, 2012	
Intangible Assets- Website	50,000	55,000	105,000	-	-	-	105,000	
Total	50,000	55,000	105,000	-	-	-	105,000	

ARTHRITIS CARE FOUNDATION
Notes To The Financial Statements
For The Year Ended June 30, 2012

Rupees

4 Medical Expense		2012	2011
Medicines Consumed	Note 4.1	2,087,322	1,026,087
Biologics Expenses		1,076,700	255,450
Joint Replacement Expenses		35,000	105,000
Medical Tests		31,095	-
		3,230,117	1,386,537

4.1 Medicines Consumed

Opening Stock		47,592	-
Purchases		2,086,966	1,073,679
Less: Closing Stock		(47,236)	(47,592)
		2,087,322	1,026,087

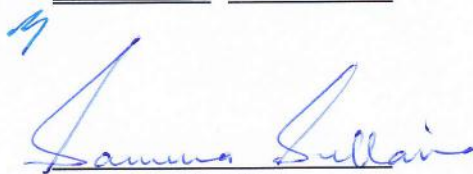
5 Staff Salaries		2012	2011
Honorarium		147,000	80,000
Scholarship		387,750	-
		534,750	80,000

6 Public Awareness Expenses		2012	2011
SLE Documentary		-	80,000
Childhood Arthritis Campaign		15,000	16,562
Rheumatic Diseases Campaign		-	59,800
		15,000	156,362

7 Miscellaneous Expenses		2012	2011
Refreshment Expenses for Board Meeting		1,865	-
Petty Cash Expenses		15,465	3,173
		17,330	3,173



Trustee
Dr. Nighat Mir Ahmad
 Chairperson - ACF



Trustee
Ms. Samina Sultana
 Treasurer - ACF