

**THE HELP CARE SOCIETY**

**FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED JUNE 30, 2009

**ILYAS SAEED & CO**  
(CHARTERED ACCOUNTANTS)



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**Ilyas Saeed & Co**  
Chartered Accountants

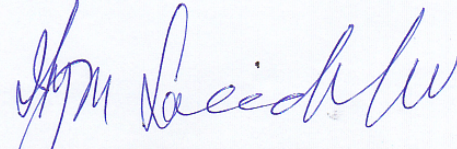
## AUDITORS' REPORT TO THE TRUSTEES

We have audited the annexed Statement of Financial Position of the *THE HELP CARE SOCIETY* as at *June 30, 2009* and the related Income and Expenditure Account and Notes to the Accounts for the year then ended. These financial statements are the responsibility of the Trustees. 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*. These 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 reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of *The Help Care Society* as at *June 30, 2009* and surplus for the year then ended in accordance with accounting policies specified in note number 2.1 to the financial statements.

Lahore: 16 DEC 2009

  
(CHARTERED ACCOUNTANTS)

  
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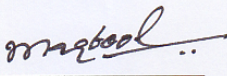


**THE HELP CARE SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2009**

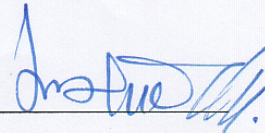
<u>PROPERTY AND ASSETS</u>	Note	2009 Rupees	2008 Rupees
<b>FIXED ASSETS</b>			
Property plant & equipment	3	14,155,288	13,852,186
Capital work in progress	4	65,410,615	45,534,684
Long term deposits	5	72,000	190,000
<b>CURRENT ASSETS</b>			
Short term investments	6	11,123,853	10,486,206
Advances deposits & prepayments	7	251,277	405,348
Cash & bank balances	8	5,347,097	14,565,923
		16,722,227	25,457,477
		<u>96,360,129</u>	<u>85,034,347</u>
<b>FUNDS AND LIABILITIES</b>			
<b>CAPITAL FUND</b>			
Opening balance		20,728,947	17,962,491
Surplus for the year		3,963,038	2,766,456
		24,691,985	20,728,947
Fund for CWIP	9	65,278,739	59,203,739
Endowment fund	10	2,700,000	2,100,000
<b>CURRENT LIABILITIES</b>			
Accrued and other liabilities	11	3,689,405	3,001,661
		<u>96,360,129</u>	<u>85,034,347</u>

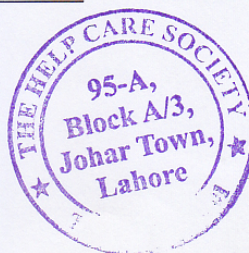
(The annexed notes from 1 to 14 form an integral part of these accounts)

President



Finance Secretary






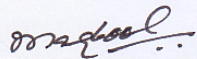


**THE HELP CARE SOCIETY**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2009**

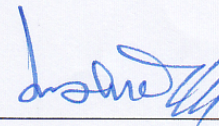
	Note	2009 Rupees	2008 Rupees
<b>INCOME</b>	12	13,103,774	11,312,675
<b>EXPENSES</b>			
Salaries		7,075,276	6,033,496
Utilities		85,293	210,465
Telephone bill		63,318	40,971
Rent rate & taxes		163,875	972,125
E.O.B.I.		99,110	79,058
Office repair & maintenance		56,022	75,967
Printing & stationary		213,786	210,734
Food & nourishment		66,027	25,473
Periodicals/charts/photocopies		221,851	202,584
Advertisement/news paper		54,865	41,184
Uniform & other wears		21,454	47,948
Carriage/fare charges		96,346	34,338
Postage		15,251	10,177
Computer accessories/internet		75,623	40,790
Functions & delegations		103,492	40,137
Prizes/rewards & benefits		37,629	46,310
Photographic		2,860	24,727
Audit fee		24,000	20,000
Medical		1,320	8,098
Study tours / training workshops		172,550	29,860
Bank charges		11,315	18,744
Generator fuel		47,575	59,589
Science lab		3,297	-
Security Services		107,048	-
Miscellaneous		3,285	8,399
Loss on sale of fixed assets		2,240	-
Depreciation		316,027	265,045
		9,140,735	8,546,219
<b>Excess of Income over Expenditure</b>		<b>3,963,038</b>	<b>2,766,456</b>

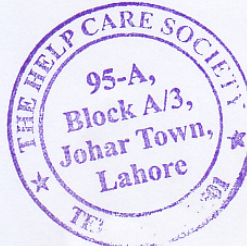
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President

Finance Secretary







**THE HELP CARE SOCIETY  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30<sup>th</sup>, 2009**

**1 The Organization and Its Activities**

The Help Care Society is a charitable not-for-profit and a non-commercial organization registered in Lahore under the Societies Registration Act 1860 (XXI of 860), duly approved by the Income tax Commissioner u/s 2(36), committed to undertake projects (educational health and other social services program) for the under-privileged segment of the populace irrespective of the race creed sex and language.

**2 Accounting Policies**

**2.1- Accounting Convention**

These accounts have been prepared under the historical cost convention on cash receipt and disbursement basis. On this basis revenue is recognized when received rather when earned, and expenses are recognized when paid rather than when incurred.

**2.2- Operating Fixed Assets & Depreciation**

Operating Fixed Assets are stated at cost less accumulated depreciation. Depreciation is charged to income and expenditure account applying the Reducing Balance Method at the rates specified in the respective note.

Full year depreciation is charged in the year of purchase. No depreciation is charged in the year of disposal. Normal repairs and maintenance are charged to income.

Gain or loss on the disposal of fixed assets is accounted for as a income or loss respectively from business in the year in which it arises.

**2.3- Impairment**

The carrying amounts of the Society's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such assets is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in profit & loss account.

**2.4- Capital Work in Progress**

The society is constructing its building situated at Johar Town. The work in progress is stated in Capital Work in Progress and shall be transferred to building, Fixed Assets on its completion.



THE HELP CARE SOCIETY  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED JUNE 30<sup>th</sup>, 2009

**2.5- Long Term Deposits**

Long term deposits are stated at cost and are refundable or adjustable on maturity.

**2.6 INVESTMENTS**

All investments are initially recorded at cost, which is the fair value of the consideration given for its purchase / acquisition.

Investments made by the fund are classified as held to maturity. These are held by the Fund with the positive intent and ability to hold till maturity. These are valued at cost plus accrued profit. Premium paid, if any, on acquiring such investments is reduced from its cost.

**2.7- Advances, Deposits and Prepayments**

Receivables are carried at original invoice amount less on estimates for doubtful receivable balances based on review of outstanding amounts at the year end. Bad debts are written off when identified.

**2.8- Cash & Cash Equivalents**

Cash and cash equivalents consists of cash in hand and deposits at banks.

**2.9- Funds for Capital Work in Progress**

Amount received on behalf of Johar Town Campus Project is accumulated as Fund for Capital Work in Progress.



**THE HELP CARE SOCIETY  
SCHEDULE OF FIXED ASSETS  
AS AT JUNE 30, 2009**

PARTICULARS	COST			Rate %	DEPRECIATION			WRITTEN DOWN VALUE AS AT 30-06-2009
	As at July 01, 2008	Addition (Deletion)	As at June 30, 2009		As at July 01, 2008	Adjustment For the Year	As at June 30, 2009	
Land and Property at Cost	12,298,305	-	12,298,305	-	-	-	12,298,305	
Furniture & Fixture	976,792	107,640	1,084,432	10	64,487	504,053	580,379	
Office Equipment	568,126	130,643	698,769	10	48,208	264,897	433,872	
Computers	1,659,324	87,917	1,747,241	20	127,586	1,236,895	510,346	
Books	156,262	177,568	333,830	20	58,106	101,405	232,425	
Bicycle	3,500	-	3,500	20	1,260	-	-	
Lab Equipment	-	117,601	117,601	15	17,640	17,640	99,961	
<b>RUPEES 2009</b>	<b>15,662,309</b>	<b>621,369</b>	<b>16,280,178</b>		<b>1,260</b>	<b>2,124,890</b>	<b>14,155,288</b>	

**AS AT JUNE 30, 2008**

PARTICULARS	COST			Rate %	DEPRECIATION			WRITTEN DOWN VALUE AS AT 30-06-2008
	As at July 01, 2007	Addition (Deletion)	As at June 30, 2008		As at July 01, 2007	Adjustment For the Year	As at June 30, 2008	
Land and Property at Cost	12,298,305	-	12,298,305	-	-	-	12,298,305	
Furniture & Fixture	924,792	52,000	976,792	10	379,874	439,566	537,226	
Office Equipment	553,576	14,550	568,126	10	177,641	216,689	351,437	
Computers	1,579,586	79,738	1,659,324	20	971,805	1,109,309	550,015	
Books	65,605	90,657	156,262	20	15,058	43,299	112,963	
Bicycle	3,500	-	3,500	20	700	1,260	2,240	
<b>RUPEES 2008</b>	<b>15,425,364</b>	<b>236,945</b>	<b>15,662,309</b>		<b>1,545,078</b>	<b>1,810,123</b>	<b>13,852,186</b>	

**4 CAPITAL WORK IN PROGRESS**

	2009 RUPEES	2008 RUPEES
Opening Balance	45,534,684	12,400,517
Additions During the Year	19,875,931	33,134,167
	<u>65,410,615</u>	<u>45,534,684</u>



*The Help Care Society*  
*Notes to the financial statements*  
*for the year ended June 30, 2009*

		<b>2009</b>	2008
		<b><u>RUPEES</u></b>	<u>RUPEES</u>
<b>5</b>	<b>Long term deposit</b>		
	Security for affiliation - considered good	70,000	-
	Security for internet - considered good	2,000	-
	Security for premises - considered doubtful	-	60,000
	Advance to landlord - considered good	-	130,000
		<b><u>72,000</u></b>	<u>190,000</u>
<b>6</b>	<b>Investments</b>		
	NIT - Investment at cost	<b><u>11,123,853</u></b>	<u>10,486,206</u>
6.1	Opening Balnce	<b>10,486,206</b>	2,377,145
	Addition Durng The Year	<b><u>637,647</u></b>	<u>8,109,060</u>
		<b><u>11,123,853</u></b>	<u>10,486,206</u>
<p>Investments are stated at cost, the Society holds 218,991 (2008: 196,199) NIT units at market value of Rs.26.85 (2008: 42.56) as on June 30, 2009,</p>			
<b>7</b>	<b>Advances deposits &amp; prepayments</b>		
	Advance Tax	<b>7.1 245,396</b>	378,296
	Advances to staff - considered good	<b>5,881</b>	2,756
	With holding tax	<b>-</b>	24,296
		<b><u>251,277</u></b>	<u>405,348</u>
7.1	<i>Tax deducted at source</i>		
	Opening balance	<b>378,296</b>	233,850
	<i>Deducted during the year</i>	<b>6,935</b>	144,446
	Adjustment of advance tax	<b>(139,835)</b>	-
		<b><u>245,396</u></b>	<u>378,296</u>
<b>8</b>	<b>Cash &amp; bank balances</b>		
	Cash in hand	<b>11,371</b>	5,381
	Bank balances - saving accounts	<b>5,335,726</b>	14,560,542
		<b><u>5,347,097</u></b>	<u>14,565,923</u>

All banks are saving accounts and subject to Markup ranging from 4.5 to 9 %



*The Help Care Society*  
*Notes to the financial statements*  
*for the year ended June 30, 2009*

	<u>2009</u> <u>RUPEES</u>	<u>2008</u> <u>RUPEES</u>
<b>9 CWIP fund</b>		
Opening balance	59,203,739	35,257,700
Donation received during the year	6,075,000	23,946,038
	<u>65,278,739</u>	<u>59,203,738</u>
<b>10 Endowment fund</b>		
Endowment fund	2,700,000	2,100,000
	<u>2,700,000</u>	<u>2,100,000</u>
Endowment fund is created for the Building renovation and up keep, invested in short term deposits.		
<b>11 Accrued &amp; other liabilities</b>		
Security staff - un secured	1,068,518	1,230,828
Retention money - un secured	11.1 2,620,887	1,770,833
	<u>3,689,405</u>	<u>3,001,661</u>
<b>11.1 Retention money - un secured</b>		
Opening balance	1,770,833	375,984
Earnest money	-	535,316
Deduction made during the year	850,054	859,533
	<u>2,620,887</u>	<u>1,770,833</u>
<b>12 Income</b>		
Donations	11,282,970	9,016,868
Fee from children	56,298	7,895
Student fine	5,218	7,942
Profit from bank account / TDRs	543,642	1,158,792
Dividends on NIT	637,647	1,121,178
Other incomes	105,760	-
staff securities retained - written off	472,239	-
	<u>13,103,774</u>	<u>11,312,675</u>



*The Help Care Society*  
*Notes to the financial statements*  
*for the year ended June 30, 2009*

2009  
**RUPEES**

2008  
**RUPEES**

13 **Date of Authorization of Issue**

These financial statements were authorized for issue by the Board of Trustees on

**16 DEC 2009**

14 **General**

14.1 Figures have been rounded off to the nearest rupee.

14.2 Investment opening balance has been restated at cost without evaluation effect at closing rates.

14.3 Opening balance of capital fund has been restated to take the effect of notional Gain / Loss on NIT units revaluation.

*JDM*

President *[Signature]*

Finance Secretary *[Signature]*

