

# *Report/Accounts*

*of*

## **REMEDY FOR HEALTH AND EDUCATION FOUNDATION**

For the year ended June 30, 2024



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## Auditors' report

### Opinion

We have audited the financial statements of **REMEDY FOR HEALTH AND EDUCATION FOUNDATION**, which comprise the statement of financial position as at June 30, 2024 and receipt and expenditure account, changes in funds and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the statement of statement of financial position of **REMEDY FOR HEALTH AND EDUCATION FOUNDATION**, as at June 30, 2024 and receipt and expenditure account, changes in funds and notes to the financial statements in accordance with the 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 responsibilities under those standards are further described in auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the **REMEDY FOR HEALTH AND EDUCATION FOUNDATION**, 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

The management committee is 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 management committee determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management committee is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

## **Auditor's Responsibilities**

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 a high level of assurance, but is not 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 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 organization'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 a material uncertainty exists related to events or conditions that may cast significant doubt on the organization'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 organization 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.

*Fatima and Co*

*Fatima and Company*  
*Chartered Accountants*  
*Audit Engagement Partner:*  
*Fatima Shumaila*

Date: 12 September 2024  
Lahore



**REMEDY FOR HEALTH AND EDUCATION FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024**

	2024 Rupees	2023 Rupees
<b>ASSETS</b>		
<b>FIXED ASSETS</b>		
Property and Equipment	417,150	463,500
	<b>417,150</b>	<b>463,500</b>
<b>CURRENT ASSETS</b>		
Receivables & Pre-Payments	-	-
Cash and bank balances	136,720	128,432
<b>TOTAL ASSETS</b>	<b>553,870</b>	<b>591,932</b>
<b>FUNDS AND LIABILITIES</b>		
<b><u>UNRESTRICTED FUNDS</u></b>		
Balance as on 1st July,	401,932	523,553
Add: Surplus/ (Deficit) for the year transferred from Statement of Receipt & Expenditures	(133,062)	(121,621)
	<b>268,870</b>	<b>401,932</b>
<b><u>CURRENT LIABILITIES</u></b>		
Other Liabilities	285,000	190,000
	<b>285,000</b>	<b>190,000</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>553,870</b>	<b>591,932</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	-	-

CHIEF EXECUTIVE OFFICER



DIRECTOR

**REMEDY FOR HEALTH AND EDUCATION FOUNDATION  
RECEIPTS AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2024**

	Notes	<u>2024</u> AMOUNT RUPEES	<u>2023</u> AMOUNT RUPEES
<b><u>RECEIPTS</u></b>			
Funds Received during the year	6	2,516,050	2,235,200
<b><u>EXPENDITURES</u></b>			
Expensitures during the year	7	2,649,112	2,356,821
Net Deficit / Surplus for the year before transefer		<u>(133,062)</u>	<u>(121,621)</u>
Transfer to Unrestricted Funds		<u>(133,062)</u>	<u>(121,621)</u>

**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**

REMEDY FOR HEALTH AND EDUCATION FOUNDATION  
 STATEMENT OF CHANGES IN FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2024

<u>2024</u>			
Opening Balance	Receipts	Expenses	Closing Balance
----- (Rupees) -----			
401,932	2,516,050	2,649,112	268,870
<u>401,932</u>	<u>2,516,050</u>	<u>2,649,112</u>	<u>268,870</u>

Unrestricted Funds

<u>2023</u>			
Opening Balance	Receipts	Expenses	Closing Balance
----- (Rupees) -----			
523,553	2,235,200	2,356,821	401,932
<u>523,553</u>	<u>2,235,200</u>	<u>2,356,821</u>	<u>401,932</u>

Unrestricted Funds

CHIEF EXECUTIVE OFFICER



DIRECTOR

**REMEDY FOR HEALTH AND EDUCATION FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**1 NATURE OF FOUNDATION**

- 1.1 Remedy for Health and Education Foundation is incorporated as a not-for-profit entity under Section 42 of the Companies Act, 2017 (XIX of 2017). The Company was duly incorporated on April 06, 2022. The objective of the Company is promoting health, education, and social welfare initiatives for the betterment of society. The Foundation is committed to undertaking programs and activities aimed at improving access to quality healthcare services, advancing educational opportunities, and supporting community development initiatives in underserved and disadvantaged areas. The organization operates on a non-commercial basis and applies its income and property solely towards the promotion of its stated charitable objects.

The Company's registered address is Huse 322, Street 22, Bahria Spring North, Phase 2, Bahria Town, Islamabad

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed.

**2.3 Functional and presentation currency**

These financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the Society.

**2.4 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Society's accounting policies.



### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the periods presented.

#### **3.1 Revenue Recognition**

Revenue is recognized when earned. This includes contributions, donations, grants, and income from fundraising events. Unrestricted donations are recognized in the period received, while restricted donations are recognized when the related restriction is satisfied.

#### **3.2 Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less. These are used for the day-to-day operations of the Society.

#### **3.3 Unrestricted Funds**

Unrestricted funds represent donations and income available for general use in the Society's programs and activities.

#### **3.4 Trade and other payable**

These are initially carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

#### **3.5 Commitments and Contingencies**

The Society has no significant commitments or contingencies as of the reporting date, except for routine operating leases and funding commitments related to patient care.

#### **3.6 Related party transactions**

The Society occasionally conducts transactions with board members or their related entities, such as donated services or volunteer work. These transactions are conducted at arm's length and are disclosed in the financial statements when they occur.



#### 4 Property & Equipment

2024								
Description	As at July 01, 2023	Addition during the year	As at June 30, 2024	As at July 01, 2023	Depreciation for the year	As at June 30, 2024	Written Down Value	Depreciation rate
Computers & Laptops	180,000	-	180,000	18,000	16,200	34,200	145,800	10%
Electric Equipment	135,000	-	135,000	13,500	12,150	25,650	109,350	10%
Furniture and Fixture	200,000	-	200,000	20,000	18,000	38,000	162,000	10%
<b>TOTAL</b>	<b>515,000</b>	<b>-</b>	<b>515,000</b>	<b>51,500</b>	<b>46,350</b>	<b>97,850</b>	<b>417,150</b>	

2023								
Description	As at July 01, 2022	Addition during the year	As at June 30, 2023	As at July 01, 2022	Depreciation for the year	As at June 30, 2023	Written Down Value	Rate
Computers & Laptops	180,000	-	180,000	-	18,000	18,000	162,000	10%
Electric Equipment	135,000	-	135,000	-	13,500	13,500	121,500	10%
Furniture and Fixture	200,000	-	200,000	-	20,000	20,000	180,000	10%
<b>TOTAL</b>	<b>515,000</b>	<b>-</b>	<b>515,000</b>	<b>-</b>	<b>51,500</b>	<b>51,500</b>	<b>463,500</b>	



	2024 Rupees	2023 Rupees
<b>5. CASH AND BANK BALANCES</b>	136,720	128,432
	<u>136,720</u>	<u>128,432</u>
<b>6. RECEIPTS / DONORS</b>		
Donations from Board of Directors	-	-
Donations from General Public / Individuals	2,516,050	2,235,200
Community Donors	-	-
	<u>2,516,050</u>	<u>2,235,200</u>
<b>7. EXPENDITURES</b>		
<u>Welfare Activities / Project Expenses</u>		
Salaries & Stipend	612,000	547,200
Travel & Transport	94,190	75,850
Purchases for Distribution (Food & Others)	585,360	436,800
Stationery & Supplies	38,125	30,360
Medicines & Consumables	295,740	305,600
Communication etc	29,475	25,630
Meals & Refreshments	57,852	48,565
Venue & Event related expenses	55,900	85,400
Facilitators / Consultants	70,430	35,300
Printing & IEC Materials	60,440	58,500
	<u>1,899,512</u>	<u>1,649,205</u>
<u>Administrative &amp; General Expenses</u>		
Salaries & Wages	396,000	360,000
Rent	135,300	123,000
Repair & Maintenance	9,300	17,158
Utilities Cost	67,650	60,958
Depreciation	46,350	51,500
Professional Fee & Charges	95,000	95,000
	<u>749,600</u>	<u>707,616</u>
	<u>2,649,112</u>	<u>2,356,821</u>

**8. GENERAL**

The figures have been rounded off to rupees unless otherwise stated.

**9. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue on \_\_\_\_\_ by the Board members of the

CHIEF EXECUTIVE OFFICER



DIRECTOR