

**RABIA MOON**  
**MEMORIAL INSTITUTE**  
**OF**  
**NEUROSCIENCE**  
**(TRUST)**

***Financial Statements***

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**For the year ended June 30, 2023**

**Audited by:**

**F.R. Merchant & CO,**  
**CHARTERED ACCOUNTANTS**  
SF 10 & 11, 04<sup>th</sup> floor Shahnaz Arcade  
Main Shaheed-e-millat Road, Karachi.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Trustees of Rabia Moon Memorial Institute of Neuroscience (Trust)**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the annexed financial statements of **Rabia Moon Memorial Institute of Neuroscience (Trust)** which comprise the statement of financial position as at **30<sup>th</sup> June, 2023** and statement of income and expenditure for the year ended 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 financial position of **Rabia Moon Memorial Institute of Neuroscience (Trust)** as at **30<sup>th</sup> June, 2023**, and (of) its financial performance and 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 trust 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 Trustees 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 trustees determines is necessary to enable the preparation of financial statements material misstatements, whether due to fraud or error.

In preparing the financial statements, Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the trust'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 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 trust'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 Trust'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.

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**Other matters:**

The financial statements for the year ended June 30, 2022 were audited by other Chartered Accountants Firm, who issued unqualified report dated 08<sup>th</sup> September, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Ahmer Zafar Siddiqui.

Date: December 01, 2023

Place: Karachi

UDIN: AR202310337oGzFISVt0



**F.R. Merchant & Co.**  
**Chartered Accountants**

**RABIA MOON MEMORIAL INSTITUTE OF NEUROSCIENCE (TRUST)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS ON JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
<b>FUND AND LIABILITIES</b>			
<b>FUNDS</b>			
General Fund	4	34,410,647	25,293,990
Restricted fund	5	40,089,283	41,876,981
<b>CURRENT LIABILITIES</b>			
Other Payables	6	190,429	2,041,985
<b>TOTAL FUND AND LIABILITIES</b>		<b>74,690,358</b>	<b>69,212,956</b>
<b>REPRESENTED BY:</b>			
<b>NON CURRENT ASSET</b>			
Property Plant & Equipment	7	42,574,807	44,240,658
<b>CURRENT ASSETS</b>			
Consumable Items		1,941,330	727,513
Cash & Bank balances	8	30,174,221	24,244,784
		<b>32,115,551</b>	<b>24,972,297</b>
<b>TOTAL ASSETS</b>		<b>74,690,358</b>	<b>69,212,956</b>

The annexed notes form an integral part of these financial statements.

  
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 President

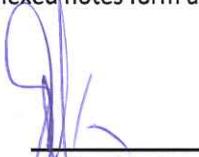
  
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 Treasurer

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**RABIA MOON MEMORIAL INSTITUTE OF NEUROSCIENCE (TRUST)**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
<b>Receipt</b>	9	78,864,044	72,482,828
Expenditures in Respect of Zakat and donation	10	58,278,470	45,107,920
		20,585,574	27,374,908
General and administrative expenses	11	11,450,809	9,758,540
Financial cost	12	18,109	6,679
		11,468,918	9,765,219
Surplus before other income		9,116,657	17,609,689
<b>Taxation</b>			
Current		-	-
Surplus for the year		9,116,657	17,609,689
<b>Surplus/(deficit) Carried forward to General Fund</b>		9,116,657	17,609,689

The annexed notes form an integral part of these financial statements.

  
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 President

  
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 Treasurer

