

PAKISTAN SOCIETY OF NUCLEAR MEDICINE
STATEMENT OF FINANCIAL POSITION
AS AT
30 JUNE 2018

	<u>Note</u>	<u>30/Jun/18</u> <u>Rupees</u>	<u>30/Jun/17</u> <u>Rupees</u>
CURRENT ASSETS			
Cash and bank balances	3	<u>3,738,543</u>	<u>3,857,084</u>
		3,738,543	3,857,084
 FINANCED BY:			
Capital		<u>3,738,543</u>	<u>3,857,084</u>
		<u>3,738,543</u>	<u>3,857,084</u>

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

PRESIDENT

FINANCE SECRETARY

**PAKISTAN SOCIETY OF NUCLEAR MEDICINE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018**

	<u>Note</u>	<u>30/Jun/18 Rupees</u>	<u>30/Jun/17 Rupees</u>
INCOME			
Membership fee		22,500	546,500
Donations		677,500	6,978,840
Advertisement		33,100	243,360
Miscellaneous		288	35,000
		<u>733,388</u>	<u>7,803,700</u>
EXPENDITURE			
Administrative and general expenses	4	851,929	4,537,328
		<u>851,929</u>	<u>4,537,328</u>
Surplus/ (deficit) for the year		(118,541)	3,266,372
Accumulated surplus brought forward		3,857,084	590,712
Accumulated surplus carried forward		<u>3,738,543</u>	<u>3,857,084</u>

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PAKISTAN SOCIETY OF NUCLEAR MEDICINE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 ORGANIZATION AND ITS OPERATIONS

Pakistan society of nuclear medicine registered under the Societies Act 1860. Society is non-profit organization primarily engaged in promote the advancement of research in the field of Clinical Nuclear Medicine and related disciplines.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared under historical cost convention, except as otherwise stated in respective policies and notes given hereunder:

2.2 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment in value, if any. Cost also includes borrowing cost wherever applicable.

Depreciation is charged to profit and loss account applying the reducing balance method over the estimated useful life at the rates specified in financial statements. Depreciation on additions to tangible fixed assets is charged from the month in which tangible fixed assets are available for use while no depreciation is charged for the month in which tangible fixed assets is disposed off. The useful lives and depreciation methods are reviewed on periodic intervals to ensure that the methods and period of depreciation charged during the year are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

2.3 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and balances with banks.

2.4 Taxation

- Current

The charge for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits, rebates and exemptions available, if any or minimum taxation at the rate of one-half percent of the gross turnover whichever is higher. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

- Deferred

Deferred tax is recognized using the balance sheet liability method on all temporary differences between the carrying amount of the assets and liabilities and their tax bases. No provision for deferred tax is provided in the financial statements of the Company as the management of the Company is of the view that there is no taxable temporary difference which arise the charge of deferred tax.

PAKISTAN SOCIETY OF NUCLEAR MEDICINE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2.5 Foreign currency transactions

Transactions in currencies other than Pakistani Rupees are recorded at exchange rate prevailing on dates of transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are translated at rates prevailing on balance sheet date.

Gains and losses arising on translation are included in profit and loss account, except as stated in respective note to the financial statements.

2.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable

Revenue is recognized when services are rendered.

Exchange gain / loss is recorded on the basis of exchange rate difference between transaction date and settlement date. Monetary assets and liabilities in foreign currency are retranslated at each reporting date and exchange gain / loss is recognized accordingly.

2.7 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Organization operates. These financial statements are presented in Pak Rupees, which is Organization's functional and presentation currency.

PAKISTAN SOCIETY OF NUCLEAR MEDICINE
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	30/Jun/18	30/Jun/17
	Rupees	Rupees
3 CASH AND BANK BALANCES		
With bank - on current account	<u>3,738,543</u>	<u>3,857,084</u>
	<u>3,738,543</u>	<u>3,857,084</u>
4 ADMINISTRATIVE AND GENERAL EXPENSES		
Traveling and conveyance	91,475	370,374
Web administrator and development charges	195,450	135,425
Conference and seminar	475,214	3,402,006
Printing and stationery	87,271	612,157
Bank charges	2,519	17,366
	<u>851,929</u>	<u>4,537,328</u>
5 TAXATION		
The surplus from the project shall be liable for the tax expense in accordance with the provisions of Income Tax Ordinance, 2001.		

PRESIDENT

FINANCE SECRETARY