



**ABDUL KHALIQ & CO.**  
*(Chartered Accountants)*

**CANCER CARE HOSPITAL AND RESEARCH  
CENTRE FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

## AUDITORS' REPORT TO THE BOARD OF TRUSTEES

### Opinion

We have audited the financial statements of CANCER CARE HOSPITAL AND RESEARCH CENTRE FOUNDATION ('theTrust'), which comprises the statement of financial position as at June 30, 2024, and the income and expenditure account, statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the ("financial statements")).

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of CANCER CARE HOSPITAL AND RESEARCH CENTRE FOUNDATION ('theTrust') as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with 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 the Auditors' 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 International Financial Reporting Standard (IFRS) issued by International Accounting Standards Board (IASB) as notified by the SECP; or Accounting Standard for "Not for Profit Organizations" (NPOs) issued by the ICAP approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees determine(s) is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Trustees is 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 theTrust 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 auditors' report that

includes our opinion. Reasonable assurance is a 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:

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of trustees' 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 Trusts' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Trusts' to cease to continue as a going concern.
- e) 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.

CHARTERED ACCOUNTANTS  
LAHORE

  
Abdul Khaliq, FCA  
Audit Engagement Partner



DATED : February 4, 2025

CANCER CARE HOSPITAL AND RESEARCH CENTRE FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

		General fund	Restricted fund	Endowment fund	2024	2023
	Note	Rupees		Rupees	Rupees	Rupees
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	4	1,787,559,681	-	8,118,516	1,795,678,197	1,678,347,151
Capital work in progress	5	582,430,277	-	-	582,430,277	344,328,050
Long term deposits and prepayments	6	36,509,538	-	-	36,509,538	15,625,905
		2,406,499,496	-	8,118,516	2,414,618,012	2,038,301,106
<b>CURRENT ASSETS</b>						
Stock		37,150,628	-	-	37,150,628	32,935,491
Short term investment	7	-	-	838,105,234	838,105,234	940,428,096
Short Term Deposits and Advances	8	91,849,306	-	-	91,849,306	39,067,670
Cash and bank balances	9	364,197,435	300,000,000	341,456,116	1,005,653,551	274,212,976
		493,197,368	300,000,000	1,179,561,350	1,972,758,718	1,286,644,234
<b>LESS: CURRENT LIABILITIES</b>						
Creditors, accruals & other liabilities	10	30,539,477	-	-	30,539,477	52,235,019
Current portion of long term liabilities		-	-	-	-	-
Contingencies and commitments	11	-	-	-	-	-
<b>Net assets</b>		<u>2,869,157,388</u>	<u>300,000,000</u>	<u>1,187,679,866</u>	<u>4,356,837,254</u>	<u>3,272,710,321</u>
<b>REPRESENTED BY</b>						
<b>Capital fund</b>						
Surplus of income over expenditure		<u>2,869,157,387</u>	<u>300,000,000</u>	<u>1,187,679,866</u>	<u>4,356,837,253</u>	<u>3,272,710,321</u>
		<u>2,869,157,387</u>	<u>300,000,000</u>	<u>1,187,679,866</u>	<u>4,356,837,253</u>	<u>3,272,710,321</u>

The annexed notes (1 to 26) form an integral part of these financial statements.

  
CHAIRPERSON

  
TRUSTEE



**CANCER CARE HOSPITAL AND RESEARCH CENTRE FOUNDATION**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2024**

		General fund	Restricted fund	Endowment fund	2024 Rupees	2023 Rupees
<b>INCOME</b>						
Clinical income	12	541,438,041	-	-	541,438,041	227,754,247
Local donations	13	835,464,246	300,000,000	-	1,135,464,246	859,189,208
Foreign donations		67,327,601	-	-	67,327,601	229,129,598
Donation in kind	14	61,561,164	-	-	61,561,164	21,370,190
Other Income	15	77,779,920	-	205,831,947	283,611,868	195,312,228
		1,583,570,971	300,000,000	- 205,831,947	2,089,402,919	1,532,755,471
<b>EXPENDITURE</b>						
Clinical expenses	16	809,788,083	-	1,432,679	811,220,762	587,885,973
Administrative expenses	17	122,304,987	-	-	122,304,987	79,381,861
Marketing expenses	18	71,537,261	-	-	71,537,261	53,109,446
Finance cost	19	212,976	-	-	212,976	882,733
		1,003,843,307	-	1,432,679	1,005,275,986	721,260,014
Surplus before taxation		579,727,664	300,000,000	204,399,268	1,084,126,933	811,495,457
Provision for taxation		-	-	-	-	-
Surplus of income over expenditure for the year		579,727,664	300,000,000	204,399,268	1,084,126,933	811,495,457

The annexed notes (1 to 26) form an integral part of these financial statements.

  
**CHAIRPERSON**

  
**TRUSTEE**

CANCER CARE HOSPITAL AND RESEARCH CENTRE FOUNDATION  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED JUNE 30, 2024

	General fund	Restricted fund	Endowment fund	2024	2023
	Rupees		Rupees	Rupees	Rupees
Surplus of income over expenditure for the year	579,727,664	300,000,000	204,399,268	784,126,933	811,495,457
Other comprehensive income					
<b>Total comprehensive income for the year</b>	<u>579,727,664</u>	<u>300,000,000</u>	<u>204,399,268</u>	<u>784,126,933</u>	<u>811,495,457</u>

The annexed notes (1 to 26) form an integral part of these financial statements.

  
 CHAIRPERSON

  
 TRUSTEE

**CANCER CARE HOSPITAL AND RESEARCH CENTRE FOUNDATION  
STATEMENT OF CHANGES IN FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024**

	General fund	Endowment fund	
	Accumulated Surplus of income over expenditure	Accumulated Surplus of income over expenditure	Total
	Rupees		
<b>Balance as at July 01, 2022</b>	1,804,090,754	657,124,110	2,461,214,864
Surplus of income over expenditure for the period	701,472,493	110,022,964	811,495,457
Transfer of General fund to Endowment	(216,133,525)	216,133,525	-
<b>Balance as at June 30, 2023</b>	<u>2,289,429,723</u>	<u>983,280,598</u>	<u>3,272,710,321</u>
<b>Balance as at July 01, 2023</b>	2,289,429,723	983,280,598	3,272,710,321
Surplus of income over expenditure for the period	579,727,664	204,399,268	784,126,933
Transfer of General fund to Endowment			-
<b>Balance as at June 30, 2024</b>	<u>2,869,157,387</u>	<u>1,187,679,866</u>	<u>4,056,837,253</u>

The annexed notes (1 to 26) form an integral part of these financial statements.

  
CHAIRPERSON

  
TRUSTEE

**CANCER CARE HOSPITAL AND RESEARCH CENTRE FOUNDATION**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Excess / (deficit) of income over expenditure for the period	1,084,126,933	811,495,457
<b>Adjustments for non cash charges and other items:</b>		
Depreciation	200,687,469	105,042,558
(Gain) / loss on sale of fixed assets	-	-
Income before working capital changes	<u>1,284,814,402</u>	<u>916,538,015</u>
<b>(Increase) / decrease in current assets</b>		
Decrease/ (Increase) in loans and advances and short term prepayments	(38,632,820)	5,848,019
Decrease/ (Increase) in Short term investment	102,322,862	(220,641,178)
Decrease/ (Increase) in stocks	(4,215,137)	(29,030,813)
<b>Increase / (decrease) in current liabilities</b>		
Other payables	(21,695,542)	18,227,626
<b>Working capital changes</b>	<u>37,779,363</u>	<u>(225,596,346)</u>
<b>Cash generated from/(used in) operations</b>	<u>1,322,593,765</u>	<u>690,941,669</u>
Less: Taxes paid	(14,148,815)	(15,687,882)
<b>Net cash generated from/(used in) operating activities</b>	<u>1,308,444,949</u>	<u>675,253,787</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(75,878,157)	(76,387,271)
Capital work in progress	(480,242,586)	(534,698,948)
Proceeds from sale of assets	-	400,000
Long term deposits and prepayments	(20,883,633)	(3,312,828)
<b>Net cash flow generated from/(used in) investing activities</b>	<u>(577,004,375)</u>	<u>(613,999,047)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loan	-	(2,207,341)
<b>Net cash generated from/(used in) financing activities</b>	<u>-</u>	<u>(2,207,341)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	731,440,574	59,047,398
Cash and cash equivalents at beginning of the year	<u>274,212,976</u>	<u>215,165,578</u>
<b>Cash and cash equivalents at end of the year</b>	<u>1,005,653,550</u>	<u>274,212,976</u>

The annexed notes (1 to 26) form an integral part of these financial statements.

  
**CHAIRPERSON**

  
**TRUSTEE**



**CANCER CARE HOSPITAL AND RESEARCH CENTRE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

*Note 1*

**LEGAL STATUS AND NATURE OF OPERATIONS**

Cancer Care Hospital & Research Centre Foundation was registered as a Trust on January 18, 2014 and the document was also got entered with the Sub-Registrar, Allama Iqbal Town, Lahore, and get registered with the enactment of the Punjab Trust Act 2020, with Reg no 042/08/Trust/DLR Dated 04-08-2022 with Director Land Record Punjab. The Trust is formed for the purpose of establishing hospital(s) to provide treatment to all cancer patients free of cost. Fund Raised in United States of America & United Kingdom are incorporated in the account of charitable trust that are separate legal entity registered in the respective country.

The registered office of the Company is situated at 280-M, Model Town Extension, Lahore-Pakistan, the hospital site is located at 1.5 km off Pajian Chowk Ijtama Road Bypass (Rohi Nala) Raiwind Lahore, Pakistan.

*Note 2*

**BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting standards for NGOs/NPOs issued by Institute of Chartered Accountant of Pakistan.

**2.2 Basis of measurement**

These financial statements have been prepared under the historical cost convention.

**2.3 Functional and presentation currency**

These financial statements have been prepared in Pakistani Rupee, which is the Company's functional as well as the presentation currency.

**2.4 Use of estimates and judgements**

The preparation of financial statement's in conformity with approved accounting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments made by management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the subsequent years in respect of:

- useful life of depreciable assets and provision for impairment there against.

*Note 3*

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in preparation of these financial statements are set out below:

**3.1 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment losses. Cost comprise of :-

- Historical cost.
- Any directly attributable cost of bringing the assets to working condition.

Depreciation on all operating assets is computed by applying the reducing balance method. Depreciation on additions to property, plant and equipment is charged from the month in which an item is available for use while no depreciation is charged for the month in which the item is derecognized.

Subsequent cost are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss account as and when incurred.

Gains and losses on disposal or retirement of assets represented by the difference between the sale proceeds and the carrying amount are included in income/expenses.

**c) Capital work-in-progress**

Capital work-in-progress is stated at cost less impairment, if any. Capital work-in-progress consists of expenditure incurred and advances made in respect of tangible and intangible assets. Transfers are made to relevant operating asset category as and when assets are available for intended use.

### **3.2 Inventories**

Inventories comprise medicines, consumables and general supplies such as surgical supplies, stationery, grocery items, etc. These are valued at lower of cost and Recoverable Value (RV). Cost is determined on First In First Out (FIFO) basis. Cost comprises the purchase cost and other related costs incurred in bringing the inventories to their present location and condition. Donated inventories are carried at a valuation equivalent to the purchase cost, and cost which would have been incurred in bringing such inventories to their present location and condition had these inventories been purchased. Provision is made for slow moving and expired stock where necessary to bring down the cost to RV.

### **3.3 Cash and cash equivalents**

Cash in hand and at banks are carried at cost. For the purpose of cash flow statement, cash equivalent comprises of cash in hand, cash at bank and other short term highly liquid instruments which are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### **3.4 Leases**

#### **3.4.1 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss account on a straight-line basis over the period of lease.

#### **3.4.2 Finance leases**

Leases in terms of which the trust has substantially all the risks and rewards of ownership are classified as finance leases. Assets subject to finance lease are stated at the lower of present value of minimum lease payments under the lease agreements and the fair value of the assets less accumulated depreciation and any identified impairment loss.

The related rental obligations, net of finance costs are classified as current and long term depending upon the timing of the payment.

Each lease payment is allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The interest element of the rental is charged to income over the lease term.

Assets acquired under a finance lease are depreciated over the estimated useful life of the asset on diminishing balance method at the rates given in schedule of property, plant and equipment's. Depreciation of leased assets is charged to income.

#### **3.4.3 Ijarah rentals**

In ijarah transactions, significant portion of the risks and rewards of ownership are retained by the lessor. Islamic Financial Accounting Standard 2 - 'Ijarah' requires the recognition of 'Ijarah payments' (lease rentals) against ijarah financing as an expense in profit or loss on a straight line basis over the ijarah term.

### **3.5 Trade and other payables**

Trade and other payables are recognized initially at fair value of the consideration to be paid in the future for goods and services received, and are subsequently measured at amortised cost using the effective interest rate method.

These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities.

### **3.6 Endowment fund**

This is a form of restricted fund which is held on trust to retained for the benefit of trust as a capital fund. The income generated from this capital fund is also credited to this fund. The main objective is to generate income for the operating expenses of Trust.

### **3.7 Provisions**

Provisions are recognised when the Hospital has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each reporting date to reflect the current best estimate.

### **3.8 Revenue recognition**

Revenue is recognized through foreign receipts and local receipts. Foreign receipts are recognized when credited in bank account and local receipts are accounted for on cash received basis.

Profit on bank deposits is recognized on a time proportion basis taking into account, the principal outstanding and rates of profits applicable thereon.

### 3.9 Provident Fund

The Trust also operates an unrecognised provident fund scheme for the permanent employees. Contributions to fund are made monthly by the Trust and employee at the rate of 8.33% of the basic salary. The Trust's contributions are recognised as employee benefit expense when they are due.

### 3.10 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in income and expenditure.

### 3.11 Taxation

No incidence of tax accrues to Trust as it is entitled to tax credit equivalent to tax liability in terms of provisions of section 100C of the Income Tax Ordinance, 2001.

Note 4

#### PROPERTY, PLANT & EQUIPMENT

	General fund	Restricted fund	Endowment fund	2024	2023
	Rupees	Rupees	Rupees	Rupees	Rupees
Operating fixed assets (Note 4.1)	1,787,559,681	-	8,118,516	1,795,678,197	1,678,347,151

Note 5

#### CAPITAL WORK IN PROGRESS

	2024	2023
	Rupees	Rupees
Capital work in progress (Note 5.1)	582,430,277	344,328,050

Note 6

#### LONG TERM DEPOSITS AND PREPAYMENTS

	2024	2023
	Rupees	Rupees
Security deposits considered good by the management.		
Utilities	18,207,905	15,614,905
Others	11,000	11,000
Advance for purchase of head office	18,290,633	-
	<u>36,509,538</u>	<u>15,625,905</u>

Note 7

#### SHORT TERM INVESTMENT

	General fund	Restricted fund	Endowment fund	2024	2023
	Rupees		Rupees	Rupees	Rupees
Treasury bills	-	-	838,105,234	838,105,234	940,428,096

These have maturity / settlement date from one to three months from the reporting date and the effective interest rate 20.01% to 21.57% (2023 : 21.97% to 21.99%)



Note 8

**SHORT TERM DEPOSITS AND ADVANCES**

		<b>2024</b>	<b>2023</b>
		<b>Rupees</b>	<b>Rupees</b>
Security deposits		-	2,593,000
Tax refunds due from government -net	9.1	34,340,540	20,191,724
Advances to employees		11,126,507	10,229,837
Advances to suppliers		4,114,394	3,385,244
Advances to contractors		41,250,000	-
Other advances		1,017,865	2,667,865
		<u>91,849,306</u>	<u>39,067,670</u>
<b>9.1 Tax refunds due from government -net</b>			
Refund due		20,191,724	4,503,842
Advance income tax		14,148,815	15,687,882
		<u>34,340,540</u>	<u>20,191,724</u>

Note 9

**CASH AND BANK BALANCES**

	General fund	Restricted fund	Endowment fund	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>		<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Cash in hand	507,155		-	507,155	238,811
Cash at bank	-		-		
- local currency (saving account)	357,587,326	300,000,000	341,456,116	999,043,442	160,877,904
- Foreign currency	6,102,953		-	6,102,953	113,096,261
	<u>364,197,435</u>	<u>300,000,000</u>	<u>341,456,116</u>	<u>1,005,653,551</u>	<u>274,212,976</u>
<b>9.1</b>					
Wells Fargo (USD)	-	-	-	-	94,115,869
The Co-operative Bank (GBP)	-	-	-	-	6,937,204
- Foreign currency (saving account) (USD)	6,102,953	-	-	6,102,953	12,043,188
	<u>6,102,953</u>	<u>-</u>	<u>-</u>	<u>6,102,953</u>	<u>113,096,261</u>

Note 10

**CREDITORS, ACCURED & OTHER LIABILITIES**

		<b>2024</b>	<b>2023</b>
		<b>Rupees</b>	<b>Rupees</b>
Creditors		21,105,438	41,063,775
Tender Security Deposit		276,721	276,721
Tax Deducted at Source		1,009,359	424,156
Others payables		-	9,373,000
Retention Money		253,229	253,229
Provident fund payable		6,925,084	-
Outstanding expenses	10.1	969,646	844,138
		<u>30,539,477</u>	<u>52,235,019</u>
<b>10.1 Outstanding expenses</b>			
Audit fees payable		664,138	264,138
Others		305,508	580,000
		<u>969,646</u>	<u>844,138</u>

Note 11

**CONTINGENCIES AND COMMITMENTS**

**11.1 Contingencies**

There are no contingencies existing on June , 30 2024 Nil (2023 Nil)

**11.2 Commitments**

Commitment in respect of letter of credit for capital expenditure amounted to Rs 471.80M (2023- Nil ).



Note 12

**CLINICAL INCOME**

	2024		
	No. of Cases / Patients	Rate	Total
	Rupees		
Free mammography services	1,736	10,911	18,941,496
Free biopsy / laboratory testings services	2,654	23,276	61,774,504
Free CT Scan services	2,603	13,800	35,921,400
Free Ultra Sound and X-Ray services	8,053	4,073	32,802,285
Free Major & Minor Surgeries services	1,219	132,250	161,212,750
Free Radiation services	2,004	138,000	276,552,000
Free Simulation services	2,054	6,613	13,583,102
Free Consultancy services	118,000	5,000	590,000,000
Free Chemotherapy services	580	210,000	121,800,000
Free Palliative Care & Admission	1,151	42,000	48,342,000
Free Emergency, Oncology & Surgical Admission	13,911	35,000	486,885,000
<b>Total income</b>			<b>1,847,814,537</b>
Less : Waived as free of cost services to indigent patients			(1,306,376,496)
<b>Net income</b>			<b>541,438,041</b>

	2023		
	No. of Cases / Patients	Rate	Total
	Rupees		
Free mammography services	2,209	9,488	20,958,992
Free biopsy / laboratory testings services	765	20,240	15,483,600
Free CT Scan services	192	12,000	2,304,000
Free Ultra Sound and X-Ray services	4,557	3,542	16,140,894
Free Major & Minor Surgeries services	782	115,000	89,930,000
Free Radiation services	2,193	120,000	263,160,000
Free Simulation services	2,155	5,750	12,391,250
Free Consultancy services	14,805	2,300	34,051,500
<b>Total income</b>			<b>454,420,236</b>
Less : Waived as free of cost services to indigent patients			(226,665,989)
<b>Net income</b>			<b>227,754,247</b>

12.1 The represent subsidize medical treatment/health insurance received from the State Life Insurance Corporation provided under Pakistan Federal Sehat Sahulat Program.

Note 13

**LOCAL DONATION**

	General fund	Restricted fund	Endowment fund	2024	2023
				Rupees	Rupees
Donations	426,513,006	300,000,000	-	726,513,006	509,176,632
Zakat	408,951,240	-	-	408,951,240	350,012,576
	<b>835,464,246</b>	<b>300,000,000</b>	<b>-</b>	<b>1,135,464,246</b>	<b>859,189,208</b>

Note 14  
DONATION IN KIND

	2024		
	General fund	Endowment fund	Total
Construction materials	48,326,004	-	48,326,004
Medical Equipments	13,235,160	-	13,235,160
	<u>61,561,164</u>	<u>-</u>	<u>61,561,164</u>

	2023		
	General fund	Endowment fund	Total
	Rupees		
Construction materials	21,370,190	-	21,370,190
	<u>21,370,190</u>	<u>-</u>	<u>21,370,190</u>

Note 15  
OTHER INCOME

	General fund	Restricted fund	Endowment fund	2024	2023
			Endowment fund	Rupees	Rupees
	Rupees		Rupees	Rupees	Rupees
Profit on bank deposits & Investments	71,597,920	-	205,831,947	277,429,868	147,908,547
Misc. Income	6,182,000	-	-	6,182,000	-
Exchange Loss ( gain) on foreign currency bank	-	-	-	-	47,403,680
	<u>77,779,920</u>	<u>-</u>	<u>205,831,947</u>	<u>283,611,868</u>	<u>195,312,228</u>

Note 16  
CLINICAL EXPENSES

	General fund	Restricted fund	Endowment fund	2024	2023
			Endowment fund	Rupees	Rupees
	Rupees		Rupees	Rupees	Rupees
Salaries & honorarium	240,193,919	-	-	240,193,919	180,541,416
Outsourced medical services and expenses	82,280,278	-	-	82,280,278	63,333,079
Medicines , drugs and other supplies	232,168,480	-	-	232,168,480	132,615,007
Repair & maintenance	32,788,632	-	-	32,788,632	38,675,647
Operations & maintenance expenses	9,651,710	-	-	9,651,710	10,236,737
Utilities	72,349,835	-	-	72,349,835	53,523,086
Security Service Charges	3,960,400	-	-	3,960,400	3,044,000
Printing and stationery	4,666,167	-	-	4,666,167	5,317,665
Depreciation	131,728,662	-	1,432,679	133,161,341	100,599,336
	<u>809,788,083</u>	<u>-</u>	<u>1,432,679</u>	<u>811,220,762</u>	<u>587,885,973</u>

Note 17

**ADMINISTRATIVE EXPENSES**

		<b>2024</b>	<b>2023</b>
		<b>Rupees</b>	<b>Rupees</b>
Salaries & honorarium		64,741,550	52,230,609
Office cost	17.1	4,534,118	3,109,698
Auditors' remuneration	17.2	400,000	264,138
Accommodation & travelling		3,932,505	2,833,877
Legal & professional charges		2,371,871	4,640,434
Postage and telegram		1,005,850	103,814
Repair & maintenance		-	9,248,229
Insurance		972,275	836,492
Rent rate & taxes		1,885,320	1,587,410
Utilities		1,945,821	1,861,227
Depreciation		40,515,677	2,665,933
		<u>122,304,987</u>	<u>79,381,861</u>
<b>17.1 Office cost</b>			
Printing and stationery		80,882	724,931
Entertainment - office		390,451	215,134
Miscellaneous expenses		4,062,785	2,169,633
		<u>4,534,118</u>	<u>3,109,698</u>
<b>17.2 Auditors' remuneration</b>			
Audit fee		400,000	264,138
		<u>400,000</u>	<u>264,138</u>

Note 18

**MARKETING EXPENSES**

	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
Salaries & honorarium	15,110,188	11,075,861
Advertisement	12,698,743	16,569,214
Fund raising events	1,668,851	10,005,448
Travelling expenses	13,990,024	12,731,295
Donation Collection Expenses	1,059,004	950,340
Depreciation	27,010,451	1,777,289
	<u>71,537,261</u>	<u>53,109,446</u>

Note 19

**FINANCE COST**

	<b>2024</b>	<b>2023</b>
	<b>Rupees</b>	<b>Rupees</b>
Bank charges	212,976	857,878
Mark up on loans	-	24,855
	<u>212,976</u>	<u>882,733</u>

Note 20

**NUMBER OF EMPLOYEES**

	<b>2024</b>	<b>2023</b>
Total number of employee at year end	<u>395</u>	<u>195</u>

Note 21

## TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, other related group companies, directors of the company and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Nature and description of related party transactions during the year and year end balances along with monetary value are as follows:

Relationship	Transactions during the year	2024 Rupees	2023 Rupees
Associated undertaking	21.1	17,589,657	6,500,000
21.1 Nature and description			
Payment towards building in process(from CRTF)		436,770	-
Donation in Bank (from CRTF)		17,152,887	6,500,000
		17,589,657	6,500,000

Note 22

## REMUNERATION OF KEY MANAGEMENT PERSONNEL

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits to the chairperson of the trust is as follows:

	Chairperson 2024 Rupees	2023 Rupees	Trustees 2024 Rupees	Trustees 2023 Rupees
Managerial remuneration	-	5,432,727	-	7,479,993
Medical allowance	-	543,273	-	747,999
	-	5,976,000	-	8,227,992
No of Persons	-	1	-	2

Note 23

## FINANCIAL RISK MANAGEMENT

### 23.1 Financial risk factors

The organization activities expose it to various financial risks (including currency risk and interest rate risk), market risk, credit risk & liquidity risk which are not significant. CCRHF overall risk management practice focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the management of CCRHF. The management provides principles and guidelines for overall risk management, as well as policies covering specific areas. All treasury related transactions are carried out within the parameters of these policies.

#### (a) Market risk

##### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At the reporting date, CCRHF is exposed to this risk due to presence of a foreign currency account.

##### (ii) Interest rate risk

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the interest rate profile of CCRHF interest bearing financial instruments was as follows:



	2024	2023
	Rupees	Rupees
<b>Financial assets</b>		
<b>Fixed rate instruments</b>		
Short term investments	838,105,234	940,428,096
<b>Floating rate</b>		
Bank balances -	999,043,442	160,877,904
	<u>1,837,148,676</u>	<u>1,101,306,000</u>

**Cash flow sensitivity analysis for variable rate instruments**

If interest rate at the reporting date, fluctuate by 1% higher / lower with all other variables held constant, surplus before taxation for the year would have been Rs. 36.74 million (2023: Rs. 22.02 million) higher / lower, mainly as a result of higher / lower interest income on floating rate assets. This analysis is prepared assuming the amounts of assets outstanding as at the reporting date were indicative of balance outstanding during the year which is not the case.

**(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from deposits with banks, investments, loans and advances and other receivables.

**(i) Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2024	2023
	Rupees	Rupees
Short term investments	838,105,234	940,428,096
Long term deposits	36,509,538	15,625,905
Deposits and other receivables	1,017,865	2,667,865
Cash and bank balances	1,005,653,551	274,212,976
	<u>1,881,286,188</u>	<u>1,232,934,842</u>

The credit risk on liquid funds in bank accounts is limited because the counter parties are banks with reasonably high credit ratings. CCRHF believes that it is not exposed to major concentration of credit risk as its exposure is spread over a large number of counter parties.

**(c) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. CCRHF manages liquidity by maintaining sufficient cash and funds. Following are the contractual maturities of financial liabilities.

**Contractual maturities of financial liabilities:**

	Carrying Amount	Within 1 year	Within 2-5 years	Above 5 years
	..... Rupees .....			
<b>As at June 30, 2024</b>				
Current Liabilities	29,530,118	29,530,118	-	-
<b>As at June 30, 2023</b>				
Current Liabilities	51,810,863	51,810,863	-	-

**23.2 Fair values of financial assets and liabilities**

The carrying values of all financial assets and liabilities reflected in the financial statements approximate of their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

23.3 Financial instruments by categories

Amortized cost	Fair value through income and expenditure	Total
Rupees		
<b>Financial Assets as at June 30, 2024</b>		
- Short term investments	838,105,234	838,105,234
- Long term deposits	36,509,538	36,509,538
- Deposits and other receivables	1,017,865	1,017,865
- Cash and bank balances	1,005,653,551	1,005,653,551
	<u>1,881,286,188</u>	<u>1,881,286,188</u>

**Financial Assets as at June 30, 2023**

- Short term investments	940,428,096	940,428,096
- Long term deposits	15,625,905	15,625,905
- Deposits and other receivables	2,667,865	2,667,865
- Cash and bank balances	274,212,976	274,212,976
	<u>1,232,934,842</u>	<u>1,232,934,842</u>

**Financial Liabilities as at June 30, - At amortized cost**

	2024 Rupees	2023 Rupees
- Current liabilities	<u>29,530,118</u>	<u>51,810,863</u>

Note 24

**CORRESPONDING FIGURES**

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation and comparison in the financial statements.

Note 25

**GENERAL**

Figures have been rounded off to the nearest rupee, unless otherwise stated.

Note 26

**DATE OF AUTHORISATION**

These financial statements have been authorised for issue on February 4, 2025 by the Board of Trustees of the Centre.

  
CHAIRPERSON

  
TRUSTEE



5.1 Capital work in progress

	<b>Building &amp; Construction</b>	<b>Electric Equipment</b>	<b>Medical Equipments</b>	<b>Total</b>
<b>At July 01, 2022</b>	437,776,545	42,281,430	201,267,984	681,325,959
Additions during the year	331,969,792	18,827,506	183,901,650	534,698,948
Transfers to operating fixed assets (note 4.1)	(425,418,287)	(61,108,936)	(385,169,634)	(871,696,857)
<b>Balance as at June 30, 2023</b>	<u>344,328,050</u>	-	-	<u>344,328,050</u>
<b>At July 01, 2023</b>	344,328,050	-	-	344,328,050
Additions during the year	286,481,587	-	193,760,999	480,242,586
Transfers to operating fixed assets (note 4.1)	(52,291,736)		(189,848,623)	(242,140,359)
<b>Balance as at June 30, 2024</b>	<u>578,517,901</u>	-	<u>3,912,376</u>	<u>582,430,277</u>