

CHILDREN CANCER FOUNDATION TRUST

AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED JUNE 30, 2009

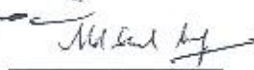
AAB A A BAIG & Co.
CHARTERED ACCOUNTANTS

CHILDREN CANCER FOUNDATION PAKISTAN TRUST
BALANCE SHEET
AS AT JUNE 30, 2009

ASSETS	Note	2009 Rupees	2008 Rupees
NON-CURRENT ASSETS			
Property and equipment	5	6,419,556	3,534,520
Intangible asset - Computer software	6	180,702	143,288
Long term deposit		<u>840,000</u>	<u>780,000</u>
		7,440,258	4,457,808
CURRENT ASSETS			
Stock - in - trade	12.1	<u>2,994,478</u>	<u>2,527,193</u>
Advances, deposits, prepayments and other receivables	7	875,810	440,515
Cash and bank balances	8	<u>11,500,730</u>	<u>16,727,876</u>
		15,371,018	19,695,584
		<u>22,811,276</u>	<u>24,153,392</u>
FUND AND LIABILITIES			
General Fund	9	19,318,414	20,991,789
CURRENT LIABILITIES			
Donation received on behalf of Karachi Hospital		<u>1,500,000</u>	<u>1,500,000</u>
Creditors and accrued expenses	10	<u>1,992,862</u>	<u>1,661,603</u>
		3,492,862	3,161,603
		<u>22,811,276</u>	<u>24,153,392</u>

The annexed notes 1 to 16 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE

AME & Co.


SECRETARY


TREASURER

CHILDREN CANCER FOUNDATION PAKISTAN TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE, 2009

INCOME	Note	2009 Rupees	2008 Rupees
Donation / Zakat			
In cash / cheque		55,183,772	44,254,582
In kind	11	<u>569,576</u>	<u>239,292</u>
		<u>55,753,348</u>	<u>44,493,874</u>
 EXPENDITURE			
Operating expenses	12	<u>30,311,016</u>	<u>19,233,392</u>
Administrative expenses	13	<u>27,115,707</u>	<u>14,462,549</u>
		57,426,723	33,695,941
 (DEFICIT) / SURPLUS FOR THE YEAR BEFORE TAXATION		<u>(1,673,375)</u>	<u>10,797,933</u>
Taxation	14	-	-
 SURPLUS BROUGHT FORWARD		20,991,789	10,193,856
 ACCUMULATED SURPLUS CARRIED FORWARD		<u>19,318,414</u>	<u>20,991,789</u>

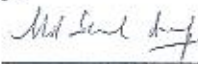
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CHAIRMAN

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CHIEF EXECUTIVE

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SECRETARY

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TREASURER

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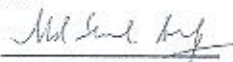
CHILDREN CANCER FOUNDATION PAKISTAN TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2009

		2009 Rupees	2008 Rupees
CASH FLOW FROM OPERATING ACTIVITIES	Note		
(Deficit) / surplus for the year		(1,673,375)	10,797,933
Adjustment for non - cash charges and other items:			
Depreciation and amortization		1,651,188	799,605
Operating (loss) / profit before working capital changes		(22,187)	11,597,538
Increase in current assets :			
(Increase) / Decrease in stock		(467,285)	531,156
(Increase) in advance prepayments and other receivables		(435,295)	(299,225)
Increase in creditors and accrued expenses		331,259	927,848
		(571,321)	1,159,579
Net cash (used in) / generated from operating activities		(593,508)	12,757,117
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed & intangible assets		(4,573,638)	(260,127)
Long term deposits		(60,000)	(780,000)
Net cash used in investing activities		(4,633,638)	(1,040,127)
Net (decrease) / increase in cash and cash equivalents		(5,227,146)	11,716,990
Cash and cash equivalents at the beginning of the year		16,727,876	5,010,886
Cash and cash equivalents at the end of the year		11,500,730	16,727,876
CASH AND CASH EQUIVALENTS COMPRISE:			
Cash and bank balance	8	11,500,730	16,727,876

The annexed notes 1 to 16 form an integral part of these financial statement.

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 CHAIRMAN


 CHIEF EXECUTIVE


 SECRETARY


 TREASURER

CHILDREN CANCER FOUNDATION PAKISTAN TRUST
STATEMENT OF CHANGES IN GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2009

	2009 Rupees	2008 Rupees
Balances at the beginning for the year	20,991,789	10,193,856
Surplus / (Deficit) for the year	(1,673,375)	10,797,933
Balance at the end of the year	<u>19,318,414</u>	<u>20,991,789</u>

The annexed notes 1 to 16 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE


SECRETARY


TREASURER

CHILDREN CANCER FOUNDATION PAKISTAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

1. STATUS AND NATURE OF ACTIVITIES

- 1.1 Children Cancer Foundation Pakistan Trust (the trust) is a non - profitable organization established under the Trust deed in Pakistan on November 13, 2003. The Trust is situated at ST - 1/C block 10 Ayesha Manzil, Federal B Area Karachi.
- 1.2 The purpose of the trust is to promote charitable, educational, economical and cultural welfare of humanity at large and in particular to promote the welfare of the children suffering from cancer by such ways and means as the Board of Trustees may from time to time determine.
- 1.3 As per the trust deed of the Children Cancer Foundation Pakistan Trust (the trust), the assets and liabilities of the Children Cancer Foundation (the foundation) had to devolve upon the Trust on registration. However, the Memorandum of Association of the Foundation has a provision which states that in the event of dissolution of the Foundation its assets left after meeting its liabilities if any, shall be transferred to any other registered voluntary agencies having similar objectives registered under the Voluntary Social Welfare Agencies (Registration And Control) Ordinance, 1961. Accordingly, the assets could not be transferred to the trust. The Trust is using the assets of the Foundation free of charge upto June 30, 2009, as also approved by the trustees of the Foundation.

2. BASIS OF PREPARATION

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

3. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any.

Depreciation is charged to income applying the diminishing balance method, whereby the cost of an assets is written-off over its estimated useful life. Depreciation on additions is charged from the date of acquisition of asset whereas depreciation on disposals is charged till the date of disposal.

Gain or loss on disposal of fixed assets is taken to income currently.

Normal repairs and maintenance costs are charged to income currently. Major renewals and improvements are capitalized.

4.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives.

4.3 Impairment

The Trust assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists the Trust makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the assets is considered impaired and is written down to its recoverable amount.

4.4 Stock - Pharmaceutical Supplies

These are stated at lower of net realizable value and cost determined through the weighted average method.

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4.5 Other Receivables

Trade and other receivables are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the trust will not be able to collect the receivables. Bad receivables are written off when identified.

4.6 Income and expenses recognition

- Donations in cash are recognized on a receipt basis.
- Donation in kind are recognized when the title, possession and control is transferred in the name of the Trust. These are recognized at estimated market value.

4.7 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and bank balances.

4.8 Financial Instruments

All financial assets and financial liabilities are recognized at the time when the Trust becomes a party to the contractual provisions of the instrument. All the financial assets are derecognized at the time when the Trust loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss on recognition/derecognition of the financial assets and financial liabilities is taken to profit and loss account currently.

4.9 Trade and other Payables

Liabilities for trade and other amounts payable are recognized and carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Trust.

5. PROPERTY AND EQUIPMENT

	Cost			Accumulated Depreciation			WDV	Rate
	As at July 1, 2008	Additions	As at June 30, 2009	As at July 1, 2008	For the year	As at June 30, 2009	As at June 30, 2009	
	(Rupees)							%
Computer equipment	324,310	277,261	601,571	131,453	144,660	276,113	325,458	33
Office equipment (Note 5.1)	5,527,357	3,863,674	9,391,031	2,593,409	1,331,219	3,924,628	5,466,403	15/20
Vehicle	429,020	-	429,020	131,118	56,843	187,961	241,059	20
Furniture and fittings	168,249	372,703	540,952	58,436	95,880	154,316	386,636	20
2009	<u>6,448,936</u>	<u>4,513,638</u>	<u>10,962,574</u>	<u>2,914,416</u>	<u>1,628,602</u>	<u>4,543,018</u>	<u>6,419,556</u>	
2008	<u>6,188,809</u>	<u>260,127</u>	<u>6,448,936</u>	<u>2,134,811</u>	<u>779,605</u>	<u>2,914,416</u>	<u>3,534,520</u>	

5.1 Includes office equipment received in donations aggregating to Rs. 300,000/-.

6. INTANGIBLE ASSET

	Cost			Accumulated Amortization			WDV	Rate
	As at July 1, 2008	Additions	As at June 30, 2009	As at July 1, 2008	For the year	As at June 30, 2009	As at June 30, 2009	
	(Rupees)							%
Computer software	200,000	60,000	260,000	56,712	22,586	79,298	180,702	10
2009	<u>200,000</u>	<u>60,000</u>	<u>260,000</u>	<u>56,712</u>	<u>22,586</u>	<u>79,298</u>	<u>180,702</u>	
2008	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>38,712</u>	<u>20,000</u>	<u>58,712</u>	<u>141,288</u>	

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	Note	2009 Rupees	2008 Rupees
7. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
Advance to employees		480,700	13,000
Deposit		10,000	10,000
Prepayments		399,800	406,265
Other receivables		5,310	11,250
		<u>875,810</u>	<u>440,515</u>
8. CASH AND BANK BALANCES			
Cash with bank - local currency current account		11,493,238	16,712,576
Cash in hand		7,494	15,300
		<u>11,500,730</u>	<u>16,727,876</u>
9. GENERAL FUND			
Balance at the beginning of the year		20,991,789	10,193,856
Surplus transferred from income and expenditure account		(1,673,375)	10,797,933
Balance at the end of the year		<u>19,318,414</u>	<u>20,991,789</u>
10. CREDITORS AND ACCRUED EXPENSES			
Creditors		219,754	297,926
Accrued expenses		1,773,108	1,352,007
Withholding Tax		-	11,670
		<u>1,992,862</u>	<u>1,649,933</u>
11. DONATION RECEIVED IN KIND			
Office equipment - at cost		300,000	38,000
Medicines - at cost		253,376	201,292
Others		16,200	-
		<u>569,576</u>	<u>239,292</u>

11.1 The donations have been valued on the basis of management best estimates.

12. OPERATING EXPENSES			
Pharmaceutical supplies consumed	12.1	19,294,696	13,217,993
Hospital treatment	12.2	2,069,564	921,569
Radiotherapy		372,800	261,350
Laboratory	12.3	6,584,331	3,669,170
Radiology	12.4	1,989,625	1,163,310
		<u>30,311,016</u>	<u>19,233,392</u>

12.1 Pharmaceutical supplies consumed

Opening stock		2,527,193	3,058,349
Purchase		19,508,605	12,485,545
Donations		253,376	201,292
		<u>22,289,174</u>	<u>15,745,186</u>
Closing Stock		2,994,478	2,527,193
		<u>19,294,696</u>	<u>13,217,993</u>

12.2 Hospital treatment

These represent expenses incurred for treatment of cancer patients admitted in hospitals approved by the Trust.

12.3 Laboratory

These represent expenses incurred on laboratory test of the patients.

12.4 Radiology

These represent expenses incurred on ultrasounds of the patients.

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	Note	2009 Rupees	2008 Rupees
13. ADMINISTRATIVE EXPENSES		14,439,779	9,074,457
Staff salaries			
E.O.B.I		363,392	172,539
Postage, printing and stationery		1,437,230	869,915
Utilities		1,560,000	705,000
Office rent		764,617	221,987
Repairs and maintenance		816,819	375,537
Generator expense		76,010	59,122
Computer expense		1,428,499	65,983
Renovation		246,349	118,530
Travelling and conveyance		612,516	218,068
Advertisement		1,628,602	779,605
Depreciation	5	22,586	20,000
Amortisation	6	15,000	
Fees and subscription		1,700	188,049
Rates and taxes		-	-
Legal expenses		729,241	160,925
Educational activities		290,912	730
Drinking water		1,287,188	638,644
Consumable store		964,975	508,074
Kitchen		23,760	38,509
Insurance expense		45,000	45,000
Auditor's remuneration		36,630	35,400
Hospital wastage		30,467	13,437
Bank charges		2,447	
Miscellaneous expense		-	700
Entertainment		291,988	152,338
Uniform / laundry		<u>27,115,707</u>	<u>14,462,549</u>

14. TAXATION

The Trust, being a welfare organization, is exempt from income tax on sources of income specified under clause (c) of sub-section 36 of section 2 of the Income Tax Ordinance, 2001 read with rule 212 of the Income Tax Rules, 2002 accorded to the Society vide letter No. CIT/COS.V/2006/1422.

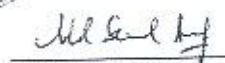
15. DATE OF AUTHORIZATION

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

16. GENERAL

Figures have been rounded off to the nearest rupee.


CHAIRMAN


CHIEF EXECUTIVE


SECRETARY


TREASURER