LADY DUFFERIN HOSPITAL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT TO THE MANAGING COMMITTEE

Opinion

We have audited the financial statements of **Lady Dufferin Hospital** (the Hospital), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, statement of comprehensive income, statement of changes in fund balance and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Lady Dufferin Hospital** 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Hospital 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 Management 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 determines 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, the Management is responsible for assessing the Hospital'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 Hospital or to cease operations, or has no realistic alternative but to do so.

Managing Committee is responsible for overseeing the Hospital'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 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.

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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 Hospital's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the 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 Hospital'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 Hospital 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 Managing Committee 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.

AFFerguson & Co

A.F. Ferguson & Co.
Chartered Accountants
Dated: April 24, 2025
Karachi
Engagement Partner: **Junaid Mesia**
UDIN: AR202410611ESncvw09t

LADY DUFFERIN HOSPITAL
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024	2023
		---------------- Rupees	----------------
Non-current assets			
Property and equipment	4	514,355,492	478,905,985
Intangible assets	5	1,047,531	1,563,479
Long term prepayment	6	-	448,227
Current assets			
Stock of medicines and general items	7	36,002,842	28,806,741
Advance tax	8	14,667,936	13,558,717
Loans to staff		1,222,930	1,137,242
Advances, deposits and prepayments	9	7,386,500	8,720,773
Accrued income		42,582,734	34,632,411
Trade and other receivables	10	15,905,193	11,697,236
Investments	11	544,952,411	386,265,667
Cash and bank balances	12	118,952,516	232,439,897
		781,673,062	717,258,684
Total assets		1,297,076,085	1,198,176,375
Non-current liabilities			
Deferred capital grant	13	281,637,082	290,283,562
Current liabilities			
Current portion of deferred capital grant	13	37,791,012	33,349,872
Deferred income	14	55,658,612	68,133,059
Trade and other payables	15	113,961,049	95,561,323
		207,410,673	197,044,254
Total liabilities		489,047,755	487,327,816
Net assets		808,028,330	710,848,559
Represented by :			
Unrestricted Fund		281,563,251	393,479,871
Restricted Funds:			
Bai K.N.E. Dinshaw Endowment Fund		125,164	125,164
Hanifa Suleman Dawood Endowment Fund		23,968,783	23,968,783
Yasmin & Sultan Mowjee Endowment Fund		36,452,185	30,938,973
S.M.Zafarullah Endowment Fund		2,171,785	2,088,606
Imtiaz Kamal Midwifery Scholarship Fund		4,000,000	4,000,000
Homai and Jamshed Minwalla Fund		2,500,000	2,500,000
Mohammad Hyder Habib Fund		50,000,000	50,000,000
LDH Endowment Fund		203,500,000	-
		322,717,917	113,621,526
Building Fund		156,976,597	156,976,597
Equipment Fund		42,970,565	42,970,565
Reserve for repairs to building fund		3,800,000	3,800,000
Total restricted funds		526,465,079	317,368,688
		808,028,330	710,848,559
Contingencies and commitments	16		

The annexed notes 1 to 32 form an integral part of these financial statements.

Chairman

Honorary Treasurer

Medical Superintendent

LADY DUFFERIN HOSPITAL
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees	
Income			
Operating and midwifery fees - net		326,789,280	272,331,840
Outdoor fees		48,418,605	33,376,430
Income from lab and other diagnostics		122,695,505	94,881,092
Medicines and hospital consumables		129,310,210	105,681,381
Other operating income	17	63,440,215	62,557,894
		690,653,815	568,828,637
Operating expenses			
Salaries and allowances		276,088,416	233,093,270
Medicines and hospital requisites	18	172,729,307	126,304,474
Power and gas		49,805,384	44,665,673
Communication		1,334,980	1,082,874
Repairs and maintenance		9,272,256	14,493,737
Printing and stationery		3,106,125	1,685,855
Professional consultant fees		67,552,576	52,676,559
Depreciation	4.1.2	53,174,169	49,188,955
Security charges		10,067,947	8,788,590
Uniform expenses		429,625	366,475
Marketing expenses		10,012,653	9,924,158
Canteen expense - net		2,329,637	2,190,110
Bad debt expense		375,790	2,272,605
General charges		12,037,246	11,948,803
		668,316,111	558,682,138
Administrative and management expenses			
Salaries and allowances		39,049,942	32,968,709
Power and gas		668,048	599,108
Communication		1,169,421	948,580
Printing and stationery		825,235	447,898
Repairs and maintenance		1,030,252	1,610,415
Legal and professional fees		4,667,278	4,088,035
Amortisation	5	515,948	183,476
Depreciation	4.1.2	599,309	554,393
Auditors' remuneration	19	3,862,688	2,739,492
Financial charges		212,608	637,498
Security charges		687,342	600,000
Canteen expense - net		72,051	67,735
General charges		3,010,709	2,988,589
		56,370,831	48,433,928
Deficit on hospital operations		(34,033,127)	(38,287,429)
Other income	20	122,116,507	89,881,349
Net surplus for the year before taxation		88,083,380	51,593,920
Taxation	21	-	-
Net surplus for the year transferred to unrestricted fund		88,083,380	51,593,920

The annexed notes 1 to 32 form an integral part of these financial statements.

Chairman

Honorary Treasurer

Medical Superintendent

LADY DUFFERIN HOSPITAL
STATEMENT OF CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2024

	Unrestricted Fund	Bai K.N.E Dinshaw Endowment Fund	Hanifa Suleman Dawood Endowment Fund	Yasmin & Sultan Mowjee Endowment Fund	S. M. Zafarullah Endowment Fund	Imtiaz Kamal Midwifery Scholarship Fund	Homai and Jamshed Minwalla Fund	Mohammad Hyder Habib Fund	LDH Endowment Fund	Building Fund	Equipment Fund	Reserve for repairs to building fund	Total
	Rupees												
Balance as at June 30, 2022	341,885,951	125,164	23,968,783	30,721,061	2,017,068	4,000,000	2,500,000	-	-	156,976,597	42,970,565	3,800,000	608,965,189
Received during the year	-	-	-	-	-	-	-	50,000,000	-	-	-	-	50,000,000
Net surplus for the year	51,593,920	-	-	-	-	-	-	-	-	-	-	-	51,593,920
Transfer of restricted profit	-	-	-	217,912	71,538	-	-	-	-	-	-	-	289,450
Balance as at June 30, 2023	393,479,871	125,164	23,968,783	30,938,973	2,088,606	4,000,000	2,500,000	50,000,000	-	156,976,597	42,970,565	3,800,000	710,848,559
Transferred / Received during the year	-	-	-	5,000,000	-	-	-	-	203,500,000	-	-	-	208,500,000
Transfer to LDH Endowment Fund	(200,000,000)												(200,000,000)
Net surplus for the year	88,083,380	-	-	-	-	-	-	-	-	-	-	-	88,083,380
Transfer of restricted profit	-	-	-	513,212	83,179	-	-	-	-	-	-	-	596,391
Balance as at June 30, 2024	281,563,251	125,164	23,968,783	36,452,185	2,171,785	4,000,000	2,500,000	50,000,000	203,500,000	156,976,597	42,970,565	3,800,000	808,028,330

The annexed notes 1 to 32 form an integral part of these financial statements.

Chairman

Honorary Treasurer

Medical Superintendent

LADY DUFFERIN HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit on hospital operations		(34,033,127)	(38,287,429)
Other income received excluding income from financial assets		17,994,226	12,257,058
Adjustment for non-cash items:			
Depreciation	4.1.2	53,773,478	49,743,348
Utilisation of capital grant	13	(40,437,323)	(38,726,179)
Amortisation	5.1	515,948	183,476
Amortisation of long term prepayment	6	2,639,358	2,241,133
Movement in working capital		16,491,461	13,441,778
Increase in current assets			
Stock of medicines and general items		(7,196,101)	(10,061,225)
Loans to staff		(85,688)	(169,487)
Advances, deposits and prepayments		(856,858)	(2,212,706)
Trade and other receivables - net		(4,207,957)	(5,304,795)
		(12,346,604)	(17,748,213)
Increase in current liabilities			
Trade and other payables		18,399,726	30,254,813
Deferred income		(12,474,447)	15,650,036
		5,925,279	45,904,849
Net cash (used in) / generated from operations		(5,968,765)	15,568,043
Tax withheld		(1,109,219)	(1,291,130)
Net cash (used in) / generated from operating activities		(7,077,984)	14,276,913
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income received		96,768,349	52,130,555
Capital expenditure - net		(89,222,985)	(64,481,707)
Investments (made) / redeemed during the year - net		(123,686,744)	(127,327,537)
Net cash used in investing activities		(116,141,380)	(139,678,689)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash received for capital grant	13	36,231,983	45,000,000
Cash received for Endowment Fund		8,500,000	50,000,000
Net cash generated from financing activities		44,731,983	95,000,000
Net decrease in cash and cash equivalents		(78,487,381)	(30,401,776)
Cash and cash equivalents at the beginning of the year		236,439,897	266,841,673
Cash and cash equivalents at the end of the year	22	157,952,516	236,439,897

The annexed notes 1 to 32 form an integral part of these financial statements.

Chairman

Honorary Treasurer

Medical Superintendent

1 INTRODUCTION

Lady Dufferin Hospital (the "Hospital") was formed under Lady Dufferin Fund in 1894 for the purpose of improvement of medical facilities for women of Sindh and provision of training facilities to nurses and midwives. The Hospital is being run under the supervision of a Managing Committee. The Hospital is a welfare organisation being managed on a non profit basis. The principle address of hospital is Lady Dufferin Hospital, Chand Bibi road, Karachi.

The Hospital has been granted approval as 'Non-profit Organisation' under section 2(36)(c) of the Income Tax Ordinance, 2001 and Rule 214 and Rule 220 of the Income Tax Rules, 2002 by the Commissioner. The Hospital has been evaluated by the Pakistan Centre for Philanthropy (PCP) and has been certified as meeting their standards in the areas of Internal Governance, Financial Management and Programme Delivery vide certificate No. PCP-R1/2023/699 effective from January 16, 2023 and valid up to January 16, 2025.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Accounting Standards) issued by International Accounting Standards Board (IASB) as notified by the Securities and Exchange Commission of Pakistan (SECP); and
- Accounting Standards for Not for Profit Organisations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Wherever, the requirements of the IFRS Accounting Standards differs with the requirements of the Accounting Standard for NPOs, the requirements of the IFRS Accounting Standards shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments in mutual funds which are carried at fair value.

2.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Hospital operates. The financial statements are presented in Pakistani Rupees, which is the Hospital's functional and presentation currency and figures have been rounded off to the nearest Rupee.

2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the approved accounting and reporting standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

Significant accounting estimates and areas where judgments were exercised by management in the application of the accounting policies are as follows:

- Useful lives, residual values and depreciation method of property, plant and equipment – notes 3.1 and 4;
- Useful lives, residual values and amortisation method of intangible assets – notes 3.2 and 5;
- Zakat, donations and grants - notes 3.8, 13 and 14;
- Provision for impairment of inventories - notes 3.10 and 7;
- Provision for doubtful trade and other receivables – notes 3.11 and 10; and
- Estimation of contingent liabilities - notes 3.13 and 16.

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2.5 Amendments to accounting and reporting standards which become effective during the current year:

There were certain amendments that became applicable for the Hospital during the year but are not considered to be relevant or did not have any significant effect on the Hospital's operations and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS I 'Presentation of Financial Statements' have become applicable to the Hospital which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to the primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.6 Standards, amendments and interpretations to approved accounting and reporting standards that are not yet effective

2.6.1 The following amendments with respect to the approved accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Amendments	**Effective date (accounting period beginning on or after)**
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2024
- IAS 7 - 'Statement of Cash Flows' (amendments)	January 1, 2024
- IFRS 7 - 'Financial Instruments: Disclosures' (amendments)	January 1, 2026
- IFRS 9 - 'Financial Instruments: Disclosures' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

During the year, the ICAP has issued accounting standard on 'Financial Statement Disclosure of Zakat received by an entity' and notified by SECP vide SRO 240(1)/2024 which shall be followed by entities that receive zakat, and are required to prepare their financial statements in conformity with the financial reporting standards as applicable in Pakistan. The new standard is effective for the Hospital effective July 1, 2024.

The above amendments and standards may impact the financial statements of the Hospital on adoption. The management is in the process of assessing the impact of these amendments on the financial statements of the Hospital.

2.6.2 There are certain other new standards, interpretations and amendments that are mandatory for the Hospital's accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Hospital's operations and, therefore, have not been detailed in these financials statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Property and equipment

Recognition and measurement

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for capital work-in-progress which is stated at cost less accumulated impairment losses, if any. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to specific assets as and when the assets are available for use.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the items will flow to the Hospital and the cost of the item can be measured reliably. All other maintenance expenses are charged to statement of income and expenditure as and when incurred.

Depreciation

Depreciation on all property and equipment is charged using the reducing balance method in accordance with the rates specified in note 4 to these financial statements after taking into account residual value, if any. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date. Depreciation is charged from the month the asset is available for use and on disposal upto the month of disposal.

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Gains and losses on disposal

Gains and losses on disposal of property and equipment are included in the statement of income and expenditure when the asset is disposed of.

3.2 Intangible assets

Recognition and measurement

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the asset will flow to the Hospital and the cost of the item can be measured reliably. All other maintenance charges are charged to the statement of income and expenditure as and when incurred.

Amortisation

Amortisation on intangible asset is charged using the reducing balance method in accordance with the rates specified in note 5 to these financial statements. Amortisation is charged from the month the asset is available for use and on disposal, upto the month of disposal.

Amortisation methods and useful lives are reviewed at each reporting date and are adjusted, if appropriate.

Gains and losses on disposal

Gains and losses on disposal of intangible assets are included in the statement of income and expenditure when the asset is disposed of.

3.3 Financial assets

The management of the Hospital has applied IFRS 9 and classifies its financial assets in the following categories: (a) at amortized cost (b) at fair value through other comprehensive income; and (c) at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. The management determines the appropriate classification of the financial asset at the time of initial recognition and re-evaluates this classification on a regular basis.

3.3.1 Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Hospital may irrevocably elect to present subsequent changes in the investment's fair value in "Other Comprehensive Income". This election is made on an investment-by-investment basis.

All financial assets not classified as amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Hospital may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Hospital makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Hospital's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Hospital's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Assessment of whether contractual cash flows are solely payments of principal and interest

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Hospital assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Hospital considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

3.3.2 Initial recognition and measurement

All financial assets are recognised at the time the Hospital becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs in case they are classified as amortised cost and fair value through other comprehensive income (FVOCI) while in case of fair value through profit or loss (FVTPL), transaction costs are taken to the statement of income and expenditure.

3.3.3 Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently carried at fair value. Net gains and losses, including any profit are recognised in the statement of income and expenditure.
Financial assets at amortised cost	These assets are subsequently carried at amortised cost using the effective yield method. The amortised cost is reduced by impairment losses which is recognised in the statement of income and expenditure. Interest / profit and impairment are recognised in the statement of income and expenditure.
Debt securities at FVOCI	These assets are subsequently carried at fair value. Interest income is calculated using the effective yield method and is recognised in the statement of income and expenditure. Other net gains and losses are recognised in OCI. Impairment losses are recognised in the statement of income and expenditure. On derecognition, gains and losses accumulated in OCI are reclassified to the statement of income and expenditure.
Equity investments at FVOCI	These assets are subsequently carried at fair value. Other net gains and losses are recognised in the statement of other comprehensive income and are never reclassified to the statement of income and expenditure. The dividend income for equity securities classified under FVOCI is to be recognised in the statement of income and expenditure.

The fair value of financial assets are determined as follows:

Government securities

The government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan.

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Mutual Funds

The mutual funds are valued on the basis of rates announced by the Mutual Funds Association of Pakistan.

3.3.4 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Hospital changes its business model for managing financial assets. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

3.3.5 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Hospital commits to purchase or sell the asset.

3.3.6 Impairment of financial assets

Financial assets at amortised cost

The Hospital assesses on a forward looking basis the expected credit losses (ECL) associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Hospital applies the simplified approach to recognise lifetime expected credit losses for trade receivables while general 3-stage approach for long term loans, deposits, other receivables, bank balances, etc. i.e. to measure ECL through loss allowance at an amount equal to 12-month ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Hospital considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Hospital's historical experience and informed credit assessment and including forward-looking information.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Hospital considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Hospital's historical experience and informed credit assessment and including forward-looking information.

The Hospital assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Hospital considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Hospital in full, without recourse by the Hospital to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-months ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Hospital is exposed to credit risk.

Financial assets are written off by the Hospital, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

The Hospital applies the IFRS 9 simplified approach to measure expected credit losses which uses as lifetime expected loss allowance for all trade debts. To measure the expected credit losses, trade debts have been grouped based on shared credit risk characteristics and days past due. The historical default dates are adjusted to reflect current and forward-looking information according to macroeconomic factors affecting the ability of the customers to settle the receivables. The Hospital has identified Gross Domestic Product and the Consumer Price Index to be the most relevant factors, and accordingly adjusts the historical default rates based on expected changes in these factors.

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3.3.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Hospital has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the statement of income and expenditure.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Hospital becomes a party to the contractual provisions of the instruments. These are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective yield method.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the statement of income and expenditure.

3.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

3.6 Accrued expenses and other liabilities

These amounts represent liabilities for goods and services provided to the Hospital prior to the end of the reporting period which are unpaid. Accrued expenses and other liabilities are presented as current liabilities unless payment is not due within 12 months after the reporting period. These are recognised initially at their fair value of consideration to be paid in the future for goods and services, whether or not billed to the Hospital.

3.7 Loans, advances, deposits and prepayments

Loans, advances, deposits, prepayments and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less provision for impairment, if any.

3.8 Zakat, donations and grants

Donations for treatment of specific patients and grants for development projects are considered restricted and accounted for on deferral method.

Donations and grants restricted for capital expenditure and donations in kind, which are recognised at fair value, are recognised as 'deferred capital grant' when received and subsequently transferred to the statement of income and expenditure on the basis of utilisation of assets.

Zakat and restricted donations are initially recognised as deferred income on the statement of financial position and, subsequently as income in the statement of income and expenditure, by matching the expenses incurred in respect of the same.

3.9 Endowment contribution and its profit

These amounts are recognised as direct increase in net assets in the period in which these are received. The principal amount received remains intact and invested in interest bearing securities. The amount of interest earned is utilised as per the terms of the endowment for general operations of the Hospital unless a specific purpose is defined at the time of endowment contribution.

3.10 Inventories

Inventories comprise stock of medicine and general items. These are valued at lower of cost and net realisable value. Cost is determined on a first in first out (FIFO) basis. Cost comprises of the purchase cost and other related costs incurred in bringing the inventories to their present location and condition. Net realisable value signifies the estimated selling price in the ordinary course of business, less the estimated cost necessarily to be incurred to make the sale. Provision is made for slow moving and expired stock where necessary.

3.11 Trade and other receivables

Trade and other receivables are recognised and carried at transaction price less an expected credit loss allowance for impairment. The amount of the expected credit loss is recognised in the statement of income and expenditure. Further, Impairment of trade debts and other receivables is described in note 3.3.6.

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3.12 Staff retirement benefits

The Hospital operates an unapproved contributory provident fund for its permanent employees.

3.13 Contingent liabilities

A contingent liability is disclosed when the Hospital has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Hospital or the Hospital has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.14 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents include cash in hand and balances with banks and other short-term highly liquid investments with original maturity of three months or less.

3.15 Revenue / other income recognition

Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised good or service to a customer.

- Income from operating and midwifery fee is recognised on an accrual basis.
- Income from outdoor receipts is recognised on an accrual basis.
- Income from laboratory and other diagnostics is recognised on an accrual basis.
- Return on bank balance and income on term deposit receipts is recognised on an accrual basis using the effective yield method.
- Donations are recognised on a receipt basis except for donations received for specific purpose.
- Zakat is recognised in the statement of income and expenditure on the basis of services rendered.
- Capital grant is recognised in the statement of income and expenditure on the basis of depreciation charged.
- Sale of medicines is recognised when these are dispensed.
- Training fee and rental income are recorded on an accrual basis.
- Canteen sales is recorded on an accrual basis.
- Unrealised gains / (losses) arising on re-measurement of investments classified as 'financial assets at fair value through profit or loss' are recorded in the period in which these arise.
- Gains / (losses) arising on sale of investments are recorded at the date at which the transaction takes place; and
- Dividend income is recognised when the Hospital's right to receive the same is established i.e. on the commencement of the book closure of the investee entity declaring the dividend.

3.16 Provision

A provision is recognised in the statement of financial position when the Hospital has a 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. The amount recognised as a provision reflects the best estimate of the expenditure to settle the present obligation at the reporting date.

3.17 Taxation

The Hospital is eligible for hundred percent (100%) tax credit on taxes payable by the Hospital under section 100C of the Income Tax Ordinance, 2001.

	Note	2024	2023
4 PROPERTY AND EQUIPMENT		-----Rupees-----	
Operating fixed assets	4.1	459,999,530	416,764,391
Capital work in progress	4.2	54,355,962	62,141,594
		514,355,492	478,905,985

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4.1 Operating fixed assets

The following is the movement of operating fixed assets:

	2024			
	Building (note 4.1.1)	Motor vehicles	Furniture and equipment	Total
	Rupees			
As at July 1, 2023				
Cost	364,225,217	2,120,925	310,089,946	676,436,088
Accumulated depreciation	(106,726,879)	(1,884,690)	(151,060,128)	(259,671,697)
Net book value	257,498,338	236,235	159,029,818	416,764,391
Year ended June 30, 2024				
Opening net book value	257,498,338	236,235	159,029,818	416,764,391
Additions	-	-	31,447,918	31,447,918
Transfer from Capital Work in Progress	-	-	65,560,699	65,560,699
Depreciation for the year	(12,970,728)	(47,244)	(40,755,506)	(53,773,478)
Closing net book value	244,527,610	188,991	215,282,929	459,999,530
As at June 30, 2024				
Cost	364,225,217	2,120,925	407,098,563	773,444,705
Accumulated depreciation	(119,697,607)	(1,931,934)	(191,815,634)	(313,445,175)
Net book value	244,527,610	188,991	215,282,929	459,999,530
Depreciation (% per annum)	5% - 10%	20%	5% - 33%	

	2023			
	Building (note 4.1.1)	Motor vehicles	Furniture and equipment	Total
	Rupees			
As at July 1, 2022				
Cost	358,927,571	2,120,925	302,910,374	663,958,870
Accumulated depreciation	(93,236,920)	(1,825,631)	(114,865,799)	(209,928,350)
Net book value	265,690,651	295,294	188,044,575	454,030,520
Year ended June 30, 2023				
Opening net book value	265,690,651	295,294	188,044,575	454,030,520
Additions	-	-	7,179,573	7,179,573
Transfer from Capital Work in Progress	5,297,646	-	-	5,297,646
Depreciation for the year	(13,489,959)	(59,059)	(36,194,329)	(49,743,348)
Closing net book value	257,498,338	236,235	159,029,819	416,764,391
As at June 30, 2023				
Cost	364,225,217	2,120,925	310,089,946	676,436,088
Accumulated depreciation	(106,726,879)	(1,884,690)	(151,060,128)	(259,671,697)
Net book value	257,498,338	236,235	159,029,818	416,764,391
Depreciation (% per annum)	5% - 10%	20%	5% - 33%	

4.1.1 The land was provided free of cost by the Government of Pakistan.

	2024	2023
	Rupees	
4.1.2 Depreciation charge for the year has been allocated as follows:		
Operating expenses	53,174,169	49,188,955
Administrative and management expenses	599,309	554,393
	53,773,478	49,743,348

4.2 Capital work in progress

Advances for installation of solar panels	-	44,270,110
Advances for renovation and improvement	54,355,962	17,871,484
	54,355,962	62,141,594

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		Note	2024	2023
			---------------Rupees-------------	
5	**INTANGIBLE ASSETS**			
	Software	5.1	1,047,531	1,563,479
			1,047,531	1,563,479

5.1 The following is the movement of intangible assets:

	2024	
	Software	**Total**
	---------------Rupees--------------	
As at July 1, 2023		
Cost	6,153,886	6,153,886
Accumulated amortisation	(4,590,407)	(4,590,407)
Net book value	1,563,479	1,563,479
Year ended June 30, 2024		
Opening net book value	1,563,479	1,563,479
Additions	-	-
Amortisation for the year	(515,948)	(515,948)
Closing net book value	1,047,531	1,047,531
As at June 30, 2024		
Cost	6,153,886	6,153,886
Accumulated amortisation	(5,106,355)	(5,106,355)
Net book value	1,047,531	1,047,531
Amortisation rate % per annum	33%	

	2023	
	Software	**Total**
	----------------Rupees------------	
As at July 1, 2023		
Cost	4,962,946	4,962,946
Accumulated amortisation	(4,406,931)	(4,406,931)
Net book value	556,015	556,015
Year ended June 30, 2023		
Opening net book value	556,015	556,015
Additions	1,190,940	1,190,940
Amortisation for the year	(183,476)	(183,476)
Closing net book value	1,563,479	1,563,479
As at June 30, 2023		
Cost	6,153,886	6,153,886
Accumulated amortisation	(4,590,407)	(4,590,407)
Net book value	1,563,479	1,563,479
Amortisation rate % per annum	33%	

6 LONG TERM PREPAYMENT

This represent the non-current portion of amount paid for extended warranties purchased on two X-Ray units on account of maintenance for a period of two years starting in September 2022.

		2024	2023
		------------- Rupees --------------	
7	**STOCK OF MEDICINES AND GENERAL ITEMS**		
	Medicine stock	22,533,464	15,738,568
	General items	13,469,378	13,068,173
		36,002,842	28,806,741

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8 ADVANCE TAX

Advance tax represents tax deducted at source on payments received from corporate customers. The management has claimed the refund of these amounts from the tax authorities.

9 ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	2024	2023
		Rupees	
Advances		4,154,864	2,847,711
Deposits		1,190,738	1,184,738
Prepayments		2,040,898	4,688,324
		7,386,500	8,720,773

10 TRADE AND OTHER RECEIVABLES

	Note	2024	2023
Trade receivables			
- Related parties	10.1 &10.2	623,808	405,815
- Others		15,524,264	11,666,191
Other receivables		1,048,256	540,575
		17,196,328	12,612,581
Less: Provision against trade and other receivables	10.3	(1,291,135)	(915,345)
		15,905,193	11,697,236

10.1 Trade receivable from related parties

Name of related party	Gross amount due	Expected Credit Loss	Reversal of Expected Credit Loss	Amount due written off	Net amount due	Maximum amount outstanding at any time during the year
	Rupees					
Lady Dufferin Foundation Trust	453,853	118,437	-	-	335,416	335,416
The Fertility Clinic by Setna	157,600	41,127	-	-	116,473	116,473
Patient Welfare Society	1,080	282	-	-	798	798
Aloo Minocher Dinshaw Charitable Trust	11,275	2,942	-	-	8,333	8,333
	623,808	162,788	-	-	461,020	

10.2 Age analysis of trade receivables from related parties

	Amount not past due	Amount past due					Total gross amount due
		Past due 0-30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-365 days	Past due 365 days	
	Rupees						
Lady Dufferin Foundation Trust	-	50,302	-	-	62,776	340,775	453,853
The Fertility Clinic by Setna	-	57,095	100,505	-	-	-	157,600
Patient Welfare Society	-	-	-	-	-	1,080	1,080
Aloo Minocher Dinshaw Charitable	-	-	-	-	-	11,275	11,275
	-	107,397	100,505	-	62,776	353,130	623,808

10.3 Provision against trade and other receivables

	Note	2024	2023
		Rupees	
Balance as at July 1		915,345	-
Provision made during the year		375,790	915,345
Balance as at June 30		1,291,135	915,345

11 INVESTMENTS

	Note	2024	2023
- Term deposit receipts - at amortised cost	11.1	189,000,000	354,000,000
- Treasury bills (T-Bills)	11.2	301,450,794	-
- Units of open ended mutual fund - at fair value through profit or loss on behalf of Lady Dufferin Hospital Employees Retirement Fund	11.3 & 11.4	54,501,617	32,265,667
		544,952,411	386,265,667

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11.1 Term Deposit Receipts - at amortised cost

Name of the Bank	Issue date	Coupon rate %	Tenure	Face Value: As at July 1, 2023	Face Value: Purchased during the year	Face Value: Matured during the year	Face Value: As at June 30, 2024	Amortised cost as at June 30, 2024
				(Rupees)				
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	3-Aug-22	15.00	12 month	10,000,000	-	(10,000,000)	-	-
MCB Bank Limited	22-Jun-23	18.50	6 month	40,000,000	-	(40,000,000)	-	-
MCB Bank Limited	24-Aug-23	19.50	1 Month	-	160,000,000	(160,000,000)	-	-
MCB Bank Limited	9-Jan-24	19.50	3 Month	-	30,000,000	(30,000,000)	-	-
MCB Bank Limited	3-May-24	19.50	3 Month	-	35,000,000	-	35,000,000	35,000,000
Habib Metropolitan Bank Limited	15-Dec-22	15.50	12 Month	50,000,000	-	(50,000,000)	-	-
Habib Metropolitan Bank Limited	19-Jan-23	16.45	12 month	100,000,000	-	(100,000,000)	-	-
Habib Metropolitan Bank Limited	6-May-23	19.50	3 month	4,000,000	-	(4,000,000)	-	-
Habib Metropolitan Bank Limited	7-Aug-23	19.50	3 month	-	4,000,000	(4,000,000)	-	-
Habib Metropolitan Bank Limited	6-Nov-23	19.50	3 month	-	4,000,000	(4,000,000)	-	-
Habib Metropolitan Bank Limited	6-Feb-24	19.50	3 month	-	4,000,000	(4,000,000)	-	-
Habib Metropolitan Bank Limited	6-May-24	19.50	3 month	-	4,000,000	-	4,000,000	4,000,000
Habib Metropolitan Bank Limited	15-Dec-23	20.00	12 Month	-	50,000,000	-	50,000,000	50,000,000
Habib Metropolitan Bank Limited	19-Jan-24	20.00	12 Month	-	100,000,000	-	100,000,000	100,000,000
Total as at June 30, 2024				354,000,000	391,000,000	(556,000,000)	189,000,000	189,000,000
Total as at June 30, 2023				238,000,000	386,000,000	(270,000,000)	354,000,000	354,000,000

11.2 Market Treasury Bill - at amortised cost

Issue date	Effective Rate %	Tenure	Face value: As at July 1, 2023	Face value: Purchased during the year	Face value: Matured during the year	Face value: As at June 30, 2024	Amortised cost as at June 30, 2024
			(Rupees)				
5-Jul-23	22.52%	6 month	-	124,099,300	(124,099,300)	-	-
2-Nov-23	21.84%	3 month	-	300,209,111	(300,209,111)	-	-
25-Jan-24	20.14%	12 month		301,450,794		301,450,794	301,450,794
Total as at June 30, 2024			-	725,759,205	(424,308,411)	301,450,794	301,450,794
Total as at June 30, 2023			-	230,000,000	(230,000,000)	-	-

11.3 Units of open ended mutual funds

Name of the investee funds	As at July 1, 2023	Purchased / reinvested during the year	Redeemed during the year	As at June 30, 2024	Carrying value as at June 30, 2024	Market value as at June 30, 2024	Unrealised appreciation as at June 30, 2024
	(Number of units)				(Rupees)		
HBL Money Market Fund	313,782	639,459	425,471	527,770	54,375,533	54,501,617	126,084
HBL Cash Fund	-	516,850	516,850	-	-	-	-
Total as at June 30, 2024					54,375,533	54,501,617	126,084
Total as at June 30, 2023					32,265,479	32,265,667	188

11.4 Assets held on behalf of Lady Dufferin Hospital Employees' Retirement Fund

This represents amount kept on behalf of the Lady Dufferin Hospital Employees Retirement Fund, a related party, for onward placement in order to earn profit which will be paid to the Retirement Fund. The Hospital has invested this amount on behalf of the Retirement Fund in units of HBL Money Market and Cash Fund.

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12 CASH AND BANK BALANCES

	Note	2024	2023
		Rupees	
Balances with banks in:			
- Savings accounts	12.1	112,993,622	221,003,822
- Current accounts		4,191,244	9,983,678
Cash in hand		1,767,650	1,452,397
		118,952,516	232,439,897

12.1 These carry profit at the rates of 8.05% to 20.50% per annum (2023: 6.00% to 19.50% per annum).

13 DEFERRED CAPITAL GRANT

	2024	2023
	Rupees	
Balance at beginning of the year	323,633,434	317,359,613
Add: deferred capital grant received against :		
Others		
- Purchase and installation of solar panels	26,231,983	40,000,000
- Purchase of OT equipments	-	5,000,000
- Purchase of LR equipments	10,000,000	-
	36,231,983	45,000,000
Less: deferred capital grant released against:		
- Depreciation on ICU ventilator	872,010	77,179
- Depreciation on laparoscopic machine	1,689,092	2,252,123
- Depreciation on anesthesia machine	233,518	311,357
- Depreciation on hospital trolley	-	3,307
- Depreciation on cardiac monitor	15,212	20,282
- Depreciation on defibrillator physio control	72,704	96,939
- Depreciation on cardio-to-cography machine	34,442	45,923
- Depreciation on mobile X-Ray machine	479,534	612,834
- Depreciation on ultrasound doppler model S-60	407,768	509,710
- Depreciation on ultrasound doppler model X-3	407,768	509,710
- Depreciation on ultrasound doppler model HS-40	355,473	444,341
- Depreciation on OT light-simeon	186,472	233,091
- Depreciation on OT table-alpha classic pro	330,812	413,515
- Depreciation on water cooler	47,880	7,476
- Depreciation on water filter	5,981	2,757
- Depreciation on infant incubator	2,206	68,400
- Depreciation on OPD building	8,159,117	8,588,544
- Depreciation on air conditioner (62 Units)	786,506	1,000,924
- Depreciation on diesel generator (100 KVA)	360,278	450,348
- Depreciation on furniture & fittings expenditure of new OPD building	1,388,611	1,338,999
- Depreciation on passenger elevator	462,066	513,406
- Depreciation on CCTV system	413,186	550,915
- Depreciation on X-ray machine with flouroscopy model D2RS (stephanix)	4,960,143	6,200,179
- Depreciation on ultrasound doppler(sonoscope) cart based color doppler System model: S 60	- 630,755	788,444
- Depreciation on Ultrasound doppler(sonoscope) portable color doppler system model X3	- 630,755	788,444
- Depreciation on ultrasound doppler diagnostic IC ultra sound scanner	1,093,999	1,367,499
- Depreciation on kitchen equipment	289,091	385,455
- Depreciation on CT scan machine model uct 520	4,678,087	5,847,609
- Depreciation on fire safety system	266,342	332,928
- Depreciation on safety cabinet	106,669	133,337
- Depreciation on fixing of galvanized M.S. cage	11,653	12,160
- Depreciation on FCR prima system	214,933	268,667
- Depreciation on additional electrical work	41,965	43,041
- Depreciation on steam sterilizer	3,379,753	4,506,338
- Depreciation on OT & Examination Lights	648,823	-
- Depreciation on Transport Incubator Model RI-2100B	104,988	-
- Depreciation on Solar Panel with water proofing & Concrete Work	6,668,731	-
	40,437,323	38,726,179
Balance at end of the year	319,428,094	323,633,434
Less: current portion of deferred capital grant	(37,791,012)	(33,349,872)
Non-current portion of deferred capital grant	281,637,082	290,283,562

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13.1 The Hospital received certain capital grants which are subject to external restrictions i.e. for purchase of agreed assets or for construction. These grants are transferred to statement of income and expenditure on the basis of depreciation of each related asset.

14 DEFERRED INCOME

2024 (Rupees)

	Zakat	Zohra Ismail Dada Fund	NICU Fund	Justice Omar Sial Donation	K-Electric Fund	Mama Baby Care Foundation	Ebrahim Ali Bhai Foundation	Midwifery Training Initiative	Total
Balance at the beginning of the year	22,800,001	27,212,684	17,508,306	29,000	44,131	538,937	-	-	68,133,059
Amount received during the year	37,670,257	40,000,000	-	-	-	5,025,357	3,000,000	10,500,000	96,195,614
Value of services rendered	(43,811,929)	(49,750,093)	(8,052,548)	-	-	(4,615,862)	(2,439,629)	-	(108,670,061)
Balance at the end of the year	16,658,329	17,462,591	9,455,758	29,000	44,131	948,432	560,371	10,500,000	55,658,612

2023 (Rupees)

	Zakat	Zohra Ismail Dada Fund	NICU Fund	Justice Omar Sial Donation	K-Electric Fund	Mama Baby Care Foundation	Total
Balance at the beginning of the year	19,829,335	8,720,856	23,714,663	61,000	157,169	-	52,483,023
Amount received during the year	26,343,004	50,000,000	-	-	625,000	3,719,746	80,687,750
Value of services rendered	(23,372,338)	(31,508,172)	(6,206,357)	(32,000)	(738,038)	(3,180,809)	(65,037,714)
Balance at the end of the year	22,800,001	27,212,684	17,508,306	29,000	44,131	538,937	68,133,059

15 TRADE AND OTHER PAYABLES

	2024	2023
	Rupees	
Payable to related party		
Lady Dufferin Hospital Employees' Retirement Fund	46,567,683	30,252,797
Sundry creditors	22,997,597	26,111,099
Accrual for property tax	1,380,907	1,380,907
Accrued payroll	15,340,751	9,466,811
Advance against delivery	9,724,928	9,170,100
Security deposit	3,111,765	2,043,671
Other liabilities	14,837,418	17,135,938
	113,961,049	95,561,323

16 CONTINGENCIES AND COMMITMENTS

16.1 In the year 2002-2003 the tax authorities had raised demands aggregating to Rs 6.856 million in respect of assessment years 2000-2001 to 2002-2003 by treating the interest income earned from bank deposits as a separate block of income and by applying the prevailing tax rate on this income.

The Hospital appealed before the Income Tax Appellate Tribunal (ITAT) in respect of assessment years 2000-2001 to 2002-2003. The appeal was heard and in its order dated May 11, 2006, the ITAT directed the Commissioner of Income Tax to pass a new assessment order taking into account the status of the Hospital and considering the relevant laws to exempt the income, after providing the assessee an opportunity of being heard. As at June 30, 2024, the revised assessment in this respect has not been received. No provision for tax on the income earned from bank deposits and additional tax thereon has been made in these financial statements as the management is confident that the above matters will be decided in the Hospital's favor.

16.2 In the year 2017, the tax authorities had raised demands aggregating to Rs 2.021 million in respect of tax year 2014 for alleged non-compliance relating to withholding tax on salaries expense and by treating some income as business income not eligible to tax credit under section 100C.

The Hospital is contesting these demands and appeals have been filed against the same which are pending adjudication with the Appellate Tribunal Inland Revenue. Accordingly, no provision has been recognised in these financial statements by the management based on the fact that the management has arguable grounds in support of their decision.

16.3 The Hospital's liabilities as at June 30, 2024 include a property tax accrual of Rs 1.381 million claimed by the local authorities in the year 2007. The Hospital is disputing this amount with the local authorities on the premise that Lady Dufferin Hospital is a 'Protected Heritage' and therefore not subject to property tax. However, the management had made a provision for the amount claimed by the local authority in the year ended June 30, 2007. No provision has been made for the years 2008 to 2024 in respect of property tax as the authorities have not sent a claim in respect of these years. The management has also not provided for a penalty demanded by the local authorities in the year ended June 30, 2007 amounting to Rs 1.695 million and for any further penalties which may be demanded for the years 2008 to 2024.

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16.4 Commitments

16.4.1 Commitments in respect of letters of credit amounted to Rs 3.638 million (2023: Nil).

		Note	2024	2023
			------------- Rupees	-------------
17	**OTHER OPERATING INCOME**			
	Tuition fee from midwifery		4,201,000	3,627,000
	General donations		18,801,892	20,204,715
	Utilisation of capital grant	13	40,437,323	38,726,179
			63,440,215	62,557,894
18	**MEDICINES AND HOSPITAL REQUISITES**			
	Hospital requisites consumed		70,777,913	48,769,192
	Cost of medicines sold		101,951,394	77,535,282
			172,729,307	126,304,474
19	**AUDITORS' REMUNERATION**			
	Audit fee		2,000,000	700,000
	Out of pocket expenses		200,000	70,000
	Tax consultancy services		1,218,308	1,688,400
			3,418,308	2,458,400
	Sales tax		444,380	281,092
			3,862,688	2,739,492
20	**OTHER INCOME**			
	Income from financial assets			
	Income from term deposits, saving accounts and Treasury Bills		104,122,281	77,624,291
	Income from other than financial assets			
	Rental income		3,355,000	2,800,000
	Annual fund raiser		13,099,999	6,550,000
	Others	20.1	1,539,227	2,907,058
			122,116,507	89,881,349

20.1 This includes income from Fertility clinic by setna - A related party of Rs. 0.784 Million (2023: 0.611 Million).

21 TAXATION

21.1 In accordance with the provisions of Section 100 C of the Income Tax Ordinance 2001, the income of non-profit organisations, trusts or welfare institutions, shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable under any of the provision of the Income tax Ordinance 2001, subject to the following conditions, namely:

(a) return has been filed;
(b) tax required to be deducted or collected has been deducted or collected and paid;
(c) withholding tax statements for the immediately preceding tax year have been filed; and
(d) the administrative and management expenditure does not exceed 15% of the total receipts;

"Provided that clause (d) shall not apply to a non-profit organisation, if;

(i) charitable and welfare activities of the non-profit organisation have commenced for the first time within last three years; and

(ii) total receipts of the non-profit organisation during the tax year are less than one hundred million Rupees."

The Hospital has not commenced operations for the first time within last three years and total receipts of the Hospital are more than one hundred million Rupees. Therefore clause (d) will be applicable in the case of Hospital.

(e) approval of Commissioner has been obtained as per requirement of clause (36) of section 2;

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(f) none of the assets of trusts or welfare institutions confers, or may confer, a private benefit to the donors or family, children or author of the trust or his descendants or the maker of the institution or to any other person and where such private benefit is conferred, the amount of such benefit shall be added to the income of the donor; and

(g) a statement of voluntary contributions and donations received in the immediately preceding tax year has been filed in the prescribed form and manner.

The Hospital has complied with the aforementioned conditions of the Income Tax Ordinance, 2001. The operations of the Hospital fall within the purview of section 100C of the Income Tax Ordinance, 2001 and the tax credit of hundred percent is allowed under section 100C of the Income Tax Ordinance, 2001 in respect of tax payable including minimum tax and final taxes payable and consequently no charge has been recognised in these financial statements.

21.2 Further, sub-section (1A) of section 100 C of the Income Tax Ordinance, 2001 provides that the surplus funds of non-profit organisation shall be taxed at a rate of ten percent.

For the purpose of sub-section (1A), surplus funds means funds or monies:

(a) not spent on charitable and welfare activities during the tax year;

(b) received during the tax year as donations, voluntary contributions, subscriptions and other incomes;

(c) which are more than twenty-five percent of the total receipts of the non-profit organization received during the tax year; and

(d) are not part of restricted funds.

For the purpose of this sub-section, "restricted funds" mean any fund received by the organisation but could not be spent and treated as revenue during the year due to any obligation placed by the donor.

The Hospital has not recognised any provision for current or deferred tax in respect of its surplus funds under sub-section (1A) of section 100 C of the Income Tax Ordinance 2001, as surplus did not exceed twenty-five percent of the total receipts.

22 CASH AND CASH EQUIVALENTS

	Note	2024	2023
		Rupees	
Cash and bank balances	12	118,952,516	232,439,897
Term Deposit Receipts (original maturity of 3 months or less)	11.1	39,000,000	4,000,000
		157,952,516	236,439,897

23 FINANCIAL INSTRUMENTS BY CATEGORY

	As at June 30, 2024			
	At fair value through profit or loss	At fair value through other comprehen-sive income	At amortised cost	Total
	Rupees			
Financial assets				
Loans to staff	-	-	1,222,930	1,222,930
Deposits	-	-	1,190,738	1,190,738
Accrued income	-	-	42,582,734	42,582,734
Trade and other receivables	-	-	15,905,193	15,905,193
Investments	54,501,617	-	490,450,794	544,952,411
Cash and bank balances	-	-	118,952,516	118,952,516
	54,501,617	-	670,304,905	724,806,522

	As at June 30, 2024	
	At amortised cost	Total
	Rupees	
Financial liabilities		
Trade and other payables	80,226,336	80,226,336

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	As at June 30, 2023			
	At fair value through profit or loss	At fair value through other comprehen-sive income	At amortised cost	Total
	Rupees			
Financial assets				
Loans to staff	-	-	1,137,242	1,137,242
Deposits	-	-	1,184,738	1,184,738
Accrued income	-	-	34,632,411	34,632,411
Trade and other receivables	-	-	11,697,236	11,697,236
Investments	32,265,667	-	354,000,000	386,265,667
Cash and bank balances	-	-	232,439,897	232,439,897
	32,265,667	-	635,091,524	667,357,191

	As at June 30, 2023	
	At amortised cost	Total
	Rupees	
Financial liabilities		
Trade and other payables	70,295,809	70,295,809

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Hospital's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Hospital's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. Overall, risks arising from the Hospital's financial assets and liabilities are limited. The Hospital consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Managing committee has overall responsibility for the establishment and oversight of Hospital's risk management framework. The Managing committee is also responsible for developing the Hospital's risk management policies.

24.1 Financial risk

(i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other price risk.

(a) Interest rate risk

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Sensitivity to profit / mark-up rate arises due to mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Hospital manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

i) Sensitivity analysis for variable rate instruments

Presently, the Hospital holds balance with bank's which expose the Hospital to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the surplus for the year and net assets of the Hospital would have been higher / lower by Rs. 1.129 million (2023: Rs. 2.210 million).

ii) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Hospital holds fixed rate Term deposit receipts and Market Treasury Bills but since these are classified as financial assets 'at amortised cost', it does not expose the Hospital to fair value interest

Yield / interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

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The Hospital is exposed to interest / mark-up rate risk in respect of the following:

	Interest rate	2024 Interest bearing: Maturity upto one year	Interest bearing: Maturity after one year	Interest bearing: Not fixed maturity	Interest bearing: Sub-total	Non-interest bearing: Maturity upto one year	Non-interest bearing: Maturity after one year	Non-interest bearing: Not fixed maturity	Non-interest bearing: Sub-total	Total June 30, 2024
		Rupees								
Financial assets										
Loans to staff		-	-	-	-	1,222,930	-	-	1,222,930	1,222,930
Deposits		-	-	-	-	1,190,738	-	-	1,190,738	1,190,738
Trade and other receivables		-	-	-	-	15,905,193	-	-	15,905,193	15,905,193
Accrued income		-	-	-	-	42,582,734	-	-	42,582,734	42,582,734
Investments	15%-22.52%	490,450,794	-	-	490,450,794	-	-	54,501,617	54,501,617	544,952,411
Cash and bank balances	8.05%-20.50%	-	-	112,993,622	112,993,622	-	-	5,958,894	5,958,894	118,952,516
		490,450,794	-	112,993,622	603,444,416	60,901,595	-	60,460,511	121,362,106	724,806,522
Financial liabilities										
Trade and other payables		-	-	-	-	33,658,653	46,567,683	-	80,226,336	80,226,336
		-	-	-	-	33,658,653	46,567,683	-	80,226,336	80,226,336
On-balance sheet gap		490,450,794	-	112,993,622	603,444,416	27,242,942	(46,567,683)	60,460,511	41,135,770	644,580,186
Total interest rate sensitivity gap		490,450,794	-	112,993,622	603,444,416					
Cumulative interest rate sensitivity gap		490,450,794	490,450,794	603,444,416						

	Interest rate	2023 Interest bearing: Maturity upto one year	Interest bearing: Maturity after one year	Interest bearing: Not fixed maturity	Interest bearing: Sub-total	Non-interest bearing: Maturity upto one year	Non-interest bearing: Maturity after one year	Non-interest bearing: Not fixed maturity	Non-interest bearing: Sub-total	Total June 30, 2023
		Rupees								
Financial assets										
Loans to staff		-	-	-	-	1,137,242	-	-	1,137,242	1,137,242
Deposits		-	-	-	-	1,184,738	-	-	1,184,738	1,184,738
Trade and other receivables		-	-	-	-	11,697,236	-	-	11,697,236	11,697,236
Accrued income		-	-	-	-	34,632,411	-	-	34,632,411	34,632,411
Investments	10.76%-19.50%	354,000,000	-	-	354,000,000	-	-	32,265,667	32,265,667	386,265,667
Cash and bank balances	6%-19.5%	-	-	221,003,822	221,003,822	-	-	11,436,075	11,436,075	232,439,897
		354,000,000	-	221,003,822	575,003,822	48,651,627	-	43,701,742	92,353,369	667,357,191
Financial liabilities										
Trade and other payables		-	-	-	-	53,562,387	30,252,797	-	83,815,184	83,815,184
		-	-	-	-	53,562,387	30,252,797	-	83,815,184	83,815,184
On-balance sheet gap		354,000,000	-	221,003,822	575,003,822	(4,910,760)	(30,252,797)	43,701,742	8,538,185	751,172,375
Total interest rate sensitivity gap		354,000,000	-	221,003,822	575,003,822					
Cumulative interest rate sensitivity gap		354,000,000	354,000,000	575,003,822						

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Hospital, at present, is not exposed to currency risk as the Hospital has no foreign currency denominated financial assets or liabilities.

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Hospital, at present, is exposed to price risk as the Hospital has investment in mutual funds that is traded in the market.

A reasonably possible change of 1% in market prices at the reporting date would have increased / decreased the statement of income and expenditure by Rs 0.545 million (2023: Rs 0.322 million) and consequently the statement of financial position would be affected by the same amount. The analysis assumes that all other variables remain constant.

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(ii) Liquidity risk

Liquidity risk is the risk that the Hospital will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Hospital maintains balance of cash and other equivalents and readily marketable securities. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity.

The table below analyses the Hospital's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date on an undiscounted cash flow basis.

	2024			
	Carrying amount	Contractual cash flow	Upto one year	More than one year
	(Rupees)			
Trade and other payables	80,226,336	80,226,336	33,658,653	46,567,683

	2023			
	Carrying amount	Contractual cash flow	Upto one year	More than one year
	(Rupees)			
Trade and other payables	83,815,184	83,815,184	53,562,387	30,252,797

(iii) Credit risk

Credit risk represents the risk of financial loss that would be recognised at the reporting date if counterparties fail to perform as contracted. The management of the Hospital has adopted appropriate policies to minimise its exposure to this risk and believes that the Hospital is not exposed to any significant concentration of credit risk. The Hospital's credit risk is primarily attributable to trade and other receivables, deposits, bank balances and investments, excluding investments in government securities as these are guaranteed by the Government of Pakistan and are not exposed to credit risk. The credit quality of the Hospital's, investments, receivables and other balances can be assessed with reference to their credit rating as follows:

Exposure to credit risk

Credit risk of the Hospital arises principally from investments and bank deposits excluding investments in government securities as these are guaranteed by the Government of Pakistan and are not exposed to credit risk. The maximum exposure to credit risk at the reporting date is as follows:

	Note	2024	2023
		(Rupees)	
Loans to staff		1,222,930	1,137,242
Deposits	9	1,190,738	1,184,738
Accrued income		42,582,734	34,632,411
Trade and other receivables	10	15,905,193	11,697,236
Investments	11	243,501,617	386,265,667
Bank balances	12	117,184,866	230,987,500
		421,588,078	665,904,794

Concentration of credit risk

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Hospital attempts to control credit risk by monitoring credit exposures and undertaking transactions with a large number of counter parties and by continually assessing the credit worthiness of counter parties.

	Rating Agency	Short Term Rating	Long Term Rating	Balance as at June 30, 2024
				---Rupees---
Investments				
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	154,000,000
MCB Islamic Bank Limited	PACRA	A1	A	35,000,000
HBL Money Market Fund	VIS	Unrated	AA+(f)	54,501,617
				243,501,617

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	Rating Agency	Short Term Rating	Long Term Rating	Balance as at June 30, 2024
				----Rupees----
Loans to staff				
Others	-	Unrated	Unrated	1,222,930
				1,222,930
Deposits				
K-Electric Limited	PACRA	A1+	AA	10,950
Sui Southern Gas Company Limited	PACRA	A1	A+	210,328
Pakistan Telecommunication Company Limited	VIS	A-1+	AAA	4,460
Dow University of Health Sciences	-	Unrated	Unrated	200,000
Imtiaz Super Market	-	Unrated	Unrated	650,000
Others	-	Unrated	Unrated	115,000
				1,190,738
Trade and other receivables				
Jubilee General Insurance Company Limited	VIS	Unrated	AA++ (ifs)	5,068,443
Habib Insurance Company Limited	PACRA	Unrated	A++ (ifs)	277,721
EFU Health Insurance Limited	VIS	Unrated	A(ifs)	1,748,777
IGI Life Insurance Limited	PACRA	Unrated	A++(ifs)	282,882
Salaam Takaful Limited	PACRA	Unrated	A++(ifs)	3,224,567
TPL Insurance Limited	PACRA	Unrated	AA (ifs)	315,719
East West Insurance Company	PACRA	Unrated	AA+ (ifs)	62,733
Others	-	Unrated	Unrated	4,924,351
				15,905,193
Accrued income				
MCB Islamic Bank Limited	PACRA	A1	A+	1,413,334
Habib Metropolitan Bank Limited	VIS	A1	A+	14,887,053
				16,300,387
Cash and bank balances				
Habib Bank Limited	VIS	A1+	AAA	8,157,502
Allied Bank Limited	PACRA	A1+	AAA	53,344,317
MCB Islamic Bank Limited	PACRA	A1	A+	25,754,855
Habib Metropolitan Bank Limited	PACRA	A1+	AA+	29,546,143
HBL Microfinance Bank Limited	VIS	A1	A+	346,146
				117,148,963

24.2 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Hospital's operations either internally within the Hospital or externally at the Hospital's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Hospital's activities.

The Hospital's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its objective of generating returns for certificate holders.

The primary responsibility for the development and implementation of controls over operational risk rests with the Managing committee of the Hospital. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

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25 FUND MANAGEMENT

The Hospital receives donations from corporate entities and individual donors including Managing Committee. The Hospital's objective when managing funds is to safeguard it's ability to continue as a going concern and to maintain a strong fund base to support the sustained development of it's operations.

26 FAIR VALUE MEASUREMENT

26.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Hospital is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of investments in units of open-end collective investment schemes (mutual funds) are based on the net assets value quoted by the investee funds / Mutual Funds Association of Pakistan at each reporting date. The estimated fair value of all other financial assets and liabilities are considered not to be significantly different from carrying values as the items are either short-term in nature or are periodically repriced.

26.1.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair value measurement' requires the Hospital to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Valuation techniques used in determination of fair values within level 2

Items	Valuation technique
Units of open ended collective investment schemes	The fair values of investments in units of open ended mutual funds are determined based on their net asset values as published at the close of each business day.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. As at June 30, 2024 and June 30, 2023, the Hospital had the following assets measured at fair values:

	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
- Investment in units of open ended mutual funds	-	54,501,617	-	

	2023			
	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets 'at fair value through profit or loss'				
- Investment in units of open ended mutual funds	-	32,265,667	-	

27 TRANSACTIONS WITH RELATED PARTIES

The related parties of the hospital comprises of the associates of the Hospital as well as its staff retirement benefit fund and key management personnel.

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Name of the related party	Relationship	Transactions during the year and year end balances	2024	2023
			--------(Rupees)----------	
Lady Dufferin Hospital Employees' Retirement Fund	Associate	Contributions made	14,072,010	11,612,202
Lady Dufferin Hospital Employees' Retirement Fund	Associate	Payment made	6,980,641	2,282,083
Patient Welfare Society (PWS)	Associate	Services rendered on behalf of Patient Welfare Society	2,201,048	637,769
The Fertility Clinic by Setna	Associate	Services rendered on behalf of The Fertility Clinic by Setna	796,874	611,125
The Fertility Clinic by Setna	Associate	Payments received	691,959	410,005
Lady Dufferin Foundation Trust	Associate	Services rendered on behalf of Lady Dufferin Foundation Trust	113,078	340,775

The related party status of outstanding balances at June 30, 2024 is included in the respective notes to the financial statements.

28 REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024		2023	
	Trustees *	Executives	Trustees *	Executives
	Rupees			
Managerial remuneration	-	9,976,637	-	10,248,250
Housing	-	5,985,982	-	6,148,950
Conveyance	-	1,995,327	-	2,049,650
Medical	-	1,995,327	-	2,049,650
Other	-	-	-	-
	-	19,953,273	-	20,496,500
Number of persons	10	7	10	5

* Trustees have not taken any remuneration / benefits for managing the Hospital.

29 NUMBER OF EMPLOYEES

	2024	2023
Number of employees at June 30	447	444
Average number of employees during the year	451	406

30 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

31 DATE OF AUTHORISATION

These financial statements were authorised for issue on 11 JAN 2025 by the Managing Committee of the Hospital.

32 GENERAL

All figures have been rounded off to the nearest Rupee, unless otherwise stated.

Chairman | Honorary Treasurer | Medical Superintendent