

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE NOORANI FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **The Noorani Foundation** (the Company), which comprise the statement of financial position as at June 30, 2024, and the income and expenditure statement, the statement of comprehensive surplus, the statement of changes in accumulated fund, the statement of cash flows for the period from March 08, 2024 to June 30, 2024, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the income and expenditure statement, the statement of comprehensive surplus, the statement of changes in accumulated fund, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the deficit, the comprehensive deficit, its changes in accumulated fund and its cash flows for the period from March 08, 2024 to June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with 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 Company 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017(XIX of 2017) 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 Company'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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the Company'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.

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 Company'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 Company'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 Company 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 achieve fair presentation.

We communicate with the Board of Directors 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.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the income and expenditure statement, the statement of comprehensive surplus, the statement of changes in accumulated fund, and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Zain Ul Arfeen.

Lahore
Dated: January 20, 2025
UDIN: AR202410832Trav2Yc6E


CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

THE NOORANI FOUNDATION
(A Company setup under section 42 of Companies Act, 2017)

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees
ASSETS		
Non Current Assets		
Property and equipment	5	175,803,389
Security deposits		356,610
		176,159,999
Current Assets		
Consumable stores	6	4,005,554
Advances and other receivables	7	1,675,013
Short term investment	8	130,000,000
Cash and bank balances	9	100,335,457
		236,016,024
Total Assets		<u><u>412,176,023</u></u>
LIABILITIES AND FUND BALANCES		
Funds		
Unrestricted fund		102,071,758
Non Current Liabilities		
Deferred grant	10	308,893,516
Current Liabilities		
Trade and other payables	11	1,210,749
Provision for taxation	12	-
		1,210,749
Contingencies and Commitments	13	-
		<u><u>412,176,023</u></u>

The annexed notes 1 to Note 23 form an integral part of these financial statements.



Chairman



Director

THE NOORANI FOUNDATION*(A Company setup under section 42 of Companies Act, 2017)***INCOME AND EXPENDITURE STATEMENT****FOR THE PERIOD BEGINNING FROM MARCH 08, 2024 TO JUNE 30, 2024**

		From March 08, 2024 to June 30, 2024
	Note	Rupees
Income		
Donation income	14	12,920,726
Student fee income		2,902,490
Amortization of deferred grant		4,995,527
Other income	15	7,345,079
		28,163,822
Expenditure		
Programme cost	16	(28,454,838)
Administrative and general expense	17	(1,572,049)
		(30,026,887)
Deficit before Taxation		(1,863,064)
Taxation		-
Net Deficit for the Period		<u>(1,863,064)</u>

The annexed notes 1 to Note 23 form an integral part of these financial statements.


Chairman

Director

THE NOORANI FOUNDATION*(A Company setup under section 42 of Companies Act, 2017)***STATEMENT OF COMPREHENSIVE SURPLUS
FOR THE PERIOD BEGINNING FROM MARCH 08, 2024 TO JUNE 30, 2024**

	From March 08, 2024 to June 30, 2024
	Rupees
Net Deficit for the Period	(1,863,064)
<i>Other comprehensive income</i>	
<i>Items that will not be reclassified subsequently to profit or loss</i>	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-
Total Comprehensive Deficit for the Period	<u><u>(1,863,064)</u></u>

The annexed notes 1 to Note 23 form an integral part of these financial statements.



Chairman



Director

THE NOORANI FOUNDATION*(A Company setup under section 42 of Companies Act, 2017)***STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE PERIOD BEGINNING FROM MARCH 08, 2024 TO JUNE 30, 2024**

Particulars	FUND
	UNRESTRICTED
	Rupees
Net assets received from The Noorani Foundation Trust (Note 3)	103,934,822
Net deficit for the period	(1,863,064)
Other comprehensive income	-
Total comprehensive deficit for the period	(1,863,064)
Balance as at June 30, 2024	102,071,758

The annexed notes 1 to Note 23 form an integral part of these financial statements.


Chairman

Director

THE NOORANI FOUNDATION
(A Company setup under section 42 of Companies Act, 2017)

STATEMENT OF CASH FLOWS
FOR THE PERIOD BEGINNING FROM MARCH 08, 2024 TO JUNE 30, 2024

	Note	From March 08, 2024 to June 30, 2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Deficit before taxation		(1,863,064)
Adjustments for:		
- Interest on term deposit receipts and saving bank accounts	15	(7,345,079)
- Provision of student fee receivable		66,000
- Donation in kind	14	(3,114,600)
- Grant income recognized		(4,995,527)
- Depreciation	16	6,302,314
Operating surplus before working capital changes		(10,949,956)
Increase in current liabilities:		
- Trade and other payables		710,758
(Increase) / decrease in current assets:		
- Advances to suppliers		728,606
- Advances to employees		(182,000)
- Student fee receivable		756,000
- Consumable stores		(3,726,966)
		(1,713,602)
Cash Used in operations		(12,663,558)
Income tax paid / withheld		(99,762)
Receipt of grant		75,800,999
Net Cash Generated from Operating Activities		63,037,679
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of operating fixed assets		648,524
Interest income received		6,562,942
Short term investments purchased		(130,000,000)
Net Cash Used in Investing Activities		(122,788,534)
CASH FLOW FROM FINANCING ACTIVITIES		
Loan repaid		(10,000,000)
Net Cash Used in Financing Activities		(10,000,000)
Net Decrease in Cash and Cash Equivalents		(69,750,855)
Cash and cash equivalents at the beginning of the period		-
Net cash and cash equivalents received from the Turst	3	170,086,312
Cash and Cash Equivalents at the End of the Period		100,335,457

The annexed notes 1 to Note 23 form an integral part of these financial statements.


Chairman


Director

THE NOORANI FOUNDATION

(A Company setup under section 42 of Companies Act, 2017)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD BEGINNING FROM MARCH 08, 2024 TO JUNE 30, 2024

Note 1

Corporate and General Information

The Noorani Foundation (the Company) is registered under the Companies Act, 2017 on March 08, 2024 as a company limited by guarantee. The Company has obtained license under section 42 of the Companies Act, 2017 to operate as a Not for Profit Organization to set up educational and health institutes specially in rural areas for the benefits of poor people and to establish a network of institutions and individuals that support research, innovation and development in health care.

The Company is domiciled in Pakistan and the registered office of the Company is situated at House No. 282-DD, Defence, Phase - 4, Lahore.

Note 2

Basis of Preparation

2.1 Statement of compliance

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

- International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board;
- Accounting Standard for Non-profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the accounting standards the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared using historical cost convention.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani rupee which is also functional currency of the Company.

Note 3

Scheme of Transfer of Assets and Liabilities

During the period, the Company has received assets and liabilities from an associated trust on dissolution. The assets and liabilities of the Trust transferred to the Company are as follows:

	Amount Rupees
Property and equipment	179,639,627
Consumable stores	278,588
Security deposits	356,610
Advances and other receivables	2,161,720
Cash and bank balances	170,086,312
Deferred grant	(238,088,044)
Long term borrowing	(10,000,000)
Trade and other payables	(499,991)
Net assets	<u>103,934,822</u>

Note 4

Material Accounting Policy Information

Material accounting policies applied in the preparation of these financial statements are set out below.

4.1 Property and Equipment

All items of property and equipment are initially recorded at cost, subsequently all items of property and equipment are measured at cost less accumulated depreciation and identified impairment losses, if any.

Depreciation on property and equipment has been provided for using the reducing balance method at the rates specified in Note 5. Depreciation on additions is charged from the month in which the asset was available to use up to the month in which the asset was disposed off.

Maintenance and normal repairs are charged to statement of income and expenditure as and when incurred. Major renewals and improvements are capitalized. Gain or loss on disposal of operating fixed assets, if any, is shown in the income and expenditure statement.

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of income and expenditure, in the year the asset is de-recognized.

4.2 Capital work in progress

Capital work in progress is stated at cost less impairment loss, if any.

4.3 Provision

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

4.4 Related party transactions

Transactions in relation to services acquired from / provided to related parties are made at arm's length and the price is determined as per the Company's policy except for the allocation of common expenses such as utilities, rental and overheads relating to institutes shared with related parties, which are apportioned using suitable basis.

4.5 Taxation

The Company is entitled to one hundred percent tax credit of the income tax payable, including minimum and final taxes payables, under section 100C of the Income Tax Ordinance, 2001. Provision against incomes which are not eligible for tax credit under section 100C of the Income Tax Ordinance, 2001 is calculated in accordance with the Income Tax Ordinance, 2001 using prevailing tax rates or tax rates expected to apply to the income for the year, if enacted. The change for current tax also includes adjustments, where considered necessary to provision for tax made in previous years arising from assessments framed during the year for such years.

4.6 Trade and other payables

Liabilities for trade and other payable are carried at cost which is the fair value of the consideration to be paid or given in future for goods and services received or to be delivered or for any other amount, whether or not billed to the Company.

4.7 Impairment

Carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of such asset is estimated and impairment loss is recognized in the statement of income and expenditure.

4.8 Trade and other receivables

Trade debts and other receivables are carried at original invoice amount. Debts considered irrecoverable are written off and provision is made for debts considered doubtful of recovery.

4.9 Short term investments

Investments in term deposit receipts are stated at cost less impairment loss, if any.

*Note 4, Material Accounting Policy Information...Continued***4.10 Cash and bank balances**

Cash and bank balances are carried at cost. Cash and bank balances comprise cash in hand and cash at banks.

4.11 Consumable Stores

Consumable stores are carried at cost and on fair market value where received as donation in kind.

4.12 Contingent liabilities

A contingent liability is disclosed when there is a possible obligation that arises from past events and 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 Company.

A contingent liability is also disclosed when there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

4.13 Financial instruments

The Company accounts for its financial instruments as per International Financial Reporting Standards for Small and Medium Sized Entities (SMEs) issued by the International Accounting Standards Board (IASB) and Accounting Standard for Non-profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan. The management determines the classification of its financial instruments at the time of initial recognition. The Company classifies its financial assets as basic financial instruments initially measured at transaction price. Subsequently, these financial instruments are measured at undiscounted transaction price less any impairment. Financial assets are derecognized when rights to cash flows from financial assets are settled or expired and financial liabilities are derecognized when these are extinguished.

4.14 Leases

At its inception, a lease is classified as either a finance lease or an operating lease. Finance leases transfer substantially all the risks and rewards of ownership. All other leases are classified as operating leases.

4.15 Deferred grant

Grants are recognized at fair value when there is reasonable assurance that the grant will be received and the Company will comply with the attached conditions. Fair value signifies the amount received in cash and current market value in case of grant received in kind. Grants related to assets are presented in the statement of financial position by setting up the grants as deferred income which are recognized as income on systematic basis over the useful life of the asset.

4.16 Revenue recognition**4.16.1 Grant income**

Grants relating to expenses are deferred and amortized over the period in relation with expenses incurred.

Grants relating to operating fixed assets are deferred and amortized over the useful life of related assets.

4.16.2 Donation income

Donation is recognized on receipt basis.

4.16.3 Interest income

Interest is recognized on time proportion basis that takes into account the effective yield on saving bank account.

4.16.4 Fee Income

Entry test fee and tuition fee is collected from students at the school and is recognized as revenue under the head "Student fee income" on accrual basis.

THE NOORANI FOUNDATION

(A Company setup under section 42 of Companies Act, 2017)
Notes to and forming part of the Financial Statements

Note 5

Property and Equipment

	June 30, 2024
	Rupees
Owned assets	22,980,487
Grant assets	152,822,902
Capital work in progress	-
	175,803,389

Note

Owned assets
Grant assets
Capital work in progress

5.1 Owned assets

Particulars	Cost			Depreciation				Written Down Value as at June 30, 2024
	As at March 08, 2024	Transferred Balance	Addition	Disposals	As at June 30, 2024	Rate	Charge for the year	As at June 30, 2024
	Rupees	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees
Office equipment	-	609,604	-	-	609,604	15	21,437	177,440
Computers	-	635,091	1,168,646	-	1,803,737	30	115,388	374,557
Furniture and fixtures	-	16,716,416	87,860	-	16,804,276	15	583,694	4,996,094
Sports equipment	-	60,000	180,000	-	240,000	15	5,118	22,859
Kitchen utensils	-	1,849,336	62,000	-	1,911,336	30	98,838	939,698
Electric equipment	-	5,369,852	-	-	5,369,852	15	176,485	1,812,016
Vehicles	-	5,258,100	-	-	5,258,100	20	302,647	757,869
Laboratory Equipment	-	71,000	-	-	71,000	15	3,180	6,886
Total 2024	-	30,569,399	1,498,506	-	32,067,905		1,306,787	9,087,418

5.1.1 Depreciation charge for the period has been allocated to programme cost (refer to note 16).

5.2 Grant Assets

Particulars	Cost			Depreciation				Written Down Value as at June 30, 2024
	As at March 08, 2024	Transferred Balance	Addition	Disposals	As at June 30, 2024	Rate	Charge for the year	As at June 30, 2024
	Rupees	Rupees	Rupees	Rupees	Rupees	%	Rupees	Rupees
Buildings	-	153,583,461	8,013,384	-	161,596,845	10	4,599,706	15,119,121
Vehicles	-	561,824	-	-	561,824	20	28,155	143,176
Furniture and fixtures	-	362,963	-	-	362,963	15	25,854	41,786
Computers	-	1,805,000	-	-	1,805,000	30	140,401	459,997
Electric equipment	-	1,886,200	-	-	1,886,200	15	81,097	251,325
Solar system	-	3,150,000	-	-	3,150,000	15	130,236	524,525
Total 2024	-	161,349,448	8,013,384	-	169,362,832		4,995,527	16,539,930

152,822,902

Note 5, Property and Equipment - Continued...

5.2.1 Depreciation charge for the period has been allocated to programme cost (refer to note 16).

5.3 Capital work in progress

	2024
	Rupees
Opening balance	-
Transferred from The Noorani Foundation Trust	7,045,814
Additions during the year	1,055,140
Transferred to property and equipment	(8,100,954)
Closing balance	-

5.3.1 This expenditure relates to the construction of TNF - Akhuwat Boarding School Faisalabad.

5.4 The Company obtained a piece of 6 acre land at an initial annual rent of Rs. 10,000 with a yearly increment of 10% from the Akhuwat Foundation on lease for a period of 30 years.

Note 6

Consumable Stores

	2024
	Rupees
Wheat and rice	3,941,751
Medicines	63,803
	<u>4,005,554</u>

Note 7

Advances and Other Receivables

	2024
	Rupees
	Note
Advances to suppliers	356,300
Advances to employees	7.1 247,000
Student fee receivable:	
- Considered good	47,300
- Considered doubtful	66,000
	113,300
Less: Provision for doubtful receivables	(66,000)
	47,300
Advance tax	242,276
Interest receivable	782,137
	<u>1,675,013</u>

7.1 The Foundation has a policy of providing advances for personal and special causes. Advances disbursed during the year are recoverable within 12 month.

Note 8

Short Term Investments

	2024
	Rupees
Term deposit certificates	<u>130,000,000</u>

8.1 This yields markup at the rates ranging from 18.05% to 20.42% per annum with the latest maturity on September, 2024.

Note 9

Cash and Bank Balances

		2024
	Note	Rupees
Cash in hand		5,262
Cash at bank - Saving accounts	9.1	100,330,195
		<u>100,335,457</u>

9.1 These yield markup at the rates ranging from 17.22% to 19.5% (2023: 5.71% to 17.22%) per annum.

9.2 The above figures reconcile with the amount of cash and cash equivalents shown in the statement of cash flow.

Note 10

Deferred Grant

		2024
	Note	Rupees
Deferred grant related to:		
Grant assets	10.1	144,809,518
Others	10.2	50,000,000
Land	10.3	64,083,998
Sawabi project	10.4	50,000,000
		<u>308,893,516</u>

10.1 Deferred grant related to grant assets

Opening balance		-
Transferred from The Noorani Foundation Trust		149,805,045
Received during the year		-
Amortized for the year	16	(4,995,527)
Closing balance		<u>144,809,518</u>

10.2 This represents donations of Rs. 50 million received for school expenses of zakat deserving students.

10.3 Deferred grant related to land

Opening balance		-
Transferred from The Noorani Foundation Trust		38,282,998
Received during the year		25,801,000
Amortized for the year		-
Closing balance		<u>64,083,998</u>

10.4 This represents grant of Rs. 50 million received for Sawabi school project.

Note 11

Trade and Other Payables

	2024
	Rupees
Accrued expenses	954,828
Income tax withheld	255,921
	<u>1,210,749</u>

Note 12

Provision for Taxation

The Foundation has not recorded / recognized provision for taxation as its income is covered under section 100(C) of the Income Tax Ordinance, 2001.

Note 13

Contingencies and Commitments**Contingencies**

13.1 There are no contingencies to report as at reporting date (2023: Nil).

Commitments

13.2 The amount of future payments under lease of land, transferred from The Noorani Foundation Trust and taken up by the Company, and the period in which these payments will become due are as follows:

	2024
	Rupees
Up to one year	14,641
Greater then 1 year but less then 5 year	98,327
Greater then 5 years	1,485,685
	<u>1,598,653</u>

Note 14

Donation Income

	From March 08, 2024 to June 30, 2024
	Rupees
Donation in kind	3,114,600
Other donations	19,806,126
	<u>22,920,726</u>

Note 15

Other Income

	From March 08, 2024 to June 30, 2024
	Rupees
Profit on bank deposit:	
- Profit on short term investments	7,336,131
- profit on savings account	8,948
	<u>7,345,079</u>

Note 16

Programme Cost**From March 08,
2024 to June 30,
2024**

	Note	Rupees
Staff salaries		7,840,150
School expenses		2,825,720
Mess charges		5,930,521
Medical aid		9,824
Advertisement		920,369
Lease rentals of land		13,310
Fee and subscription		366,726
Repairs and maintenance		847,649
Printing and stationary		368,875
Legal and professional charges		19,700
Freight and carriage		51,139
Utilities		1,274,817
Boarding expenses		484,858
Meals and entertainment		280,536
Communication		96,860
Travelling and conveyance		478,129
Provision for student fee receivable		66,000
Depreciation on owned assets	5.1.1	1,306,787
Depreciation on grant assets	5.2.1	4,995,527
Miscellaneous expense		277,340
		<u>28,454,838</u>

Note 17

Administrative and General Expense**From March 08,
2024 to June 30,
2024**

	Note	Rupees
Staff salaries		602,500
Rent, rates and taxes		256,236
Fee and subscriptions		279,500
Travelling and conveyance		5,073
Printing and Stationary		390
Entertainment		450
Communication		22,100
Auditor's remuneration	17.1	335,000
Miscellaneous		70,800
		<u>1,572,049</u>

17.1 Auditor's Remuneration

Annual audit fee	300,000
Out of pocket expenses	35,000
	<u>335,000</u>

Note 18

Balances and Transaction with Related Parties

Related parties comprises Trust, associated companies due to common ownership, trustees and key management personnel. The Trust in the normal course of business carries out transactions with various related parties. Significant balances and transactions with related parties are as follows:

Related party	Relationship	Nature of transaction	From March 08, 2024 to June 30, 2024
			Rupees
Akhuwat Foundation	Common Trustee	Rent expense	(13,100)
Akhuwat Foundation	Common Trustee	Loan repaid	
Akhuwat Foundation	Common Trustee	Loan repaid	(10,000,000)
The Noorani Foundation Trust	Associate	Assets transferred	352,522,857
The Noorani Foundation Trust	Associate	Liabilities transferred	(248,588,035)

Note 19

Remuneration of Chief Executive Officer, Directors and Executives

19.1 An Executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.2 million in a financial year. There is no executive on payroll of the Company.

19.2 No remuneration has been paid to the Chief Executive Officer and any Director of the Company during the year.

Note 20

Basic Financial Instruments by Categories

Financial Assets as at June 30, 2024

At amortized cost	2024
	Rupees
Interest receivable	782,137
Short term investment	130,000,000
Cash and bank balances	100,335,457
	<u>231,117,594</u>

Financial liabilities

	2024
	Rupees
Trade and other payables	<u>1,210,749</u>

20.1 There are no financial assets and liabilities recorded at fair value.

Note 21

Number of Employees

	2024
	Number
Number of employees as at June 30	<u>49</u>
Average number of employees during the period	<u>46</u>

Note 22

Date of Authorization

These financial statements have been authorized and approved by the Board of Directors of the Company for issuance on _____.

Note 23

General

Corresponding figures are rearranged for better presentation and comparison. No re-arrangements have been made in these financial statements.


Chairman


Director