The Pakistan Memon Women Educational Society

Financial Statement
For The Year Ended June 30, 2024

REANDA

INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF THE PAKISTAN MEMON WOMEN EDUCATIONAL SOCIETY REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **The Pakistan Memon Women Educational Society** (the Society) which comprise the statement of financial position as at June 30, 2024, the statement of income and expenditure, the segment-wise statement of income and expenditure, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at June 30, 2025, 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 Society 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 the Board of Society for the Financial Statements

The management committee 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 committee 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, management committee is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless management committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The management committee is responsible for overseeing the Society's financial reporting process.

RHZASRCO

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REANDA

Auditor's Responsibilities for the Audit of the Financial Statement

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. Misstatement 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 controls.

- 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 Society's internal control.

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

- Conclude on the appropriateness of 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 Society'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 Society to cease to continue as a going concern.

We communicate with the Board of Society 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.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Haroon.**

RHZASRCO Reanda Haroon Zakaria Aamir Salman Rizwan & Co

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi
Date: January 20, 2025
UDIN: AR202410136KhsLZf2rC

THE PAKISTAN MEMON WOMEN EDUCATIONAL SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	*2024* *Rupees*	*2023* *Rupees*
ASSETS			
Non-Current Assets			
Property and equipment	4	**32,969,065**	26,659,884
Long-term investments	5	**100,669,922**	94,916,600
Long-term deposits		**62,875**	347,001
		133,701,862	121,923,485
Current Assets			
Loans and advances	6	**1,623,001**	2,495,096
Fees and other receivables	7	**4,674,099**	8,640,127
Short-term investments	8	**775,000**	775,000
Cash and bank balances	9	**44,761,976**	22,868,133
		51,834,076	34,778,356
		185,535,938	156,701,841
FUNDS AND LIABILITIES			
Funds			
General fund	10	**100,390,436**	94,603,645
Restricted funds	11	**82,998,765**	59,182,295
		183,389,201	153,785,940
Current Liabilities			
Accrued and other payables	12	**2,146,737**	2,915,901
		185,535,938	156,701,841

The annexed notes from 1 to 15 from an integral part of these financial statements.

RHZASRCO

President

Honorary General Secretary

THE PAKISTAN MEMON WOMEN EDUCATIONAL SOCIETY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Income			
Fee income	13	**86,729,526**	84,374,813
Less: Sibling discount		**(2,111,315)**	(2,140,655)
		84,618,211	82,234,158
Expenditures			
School staff salaries and allowances		**55,730,808**	50,971,494
Administrative staff salaries and allowances		**9,153,197**	6,390,569
Administrative expenses		**610,914**	344,060
Uniform and books - RINH students		**2,719,016**	5,757,536
Distribution of ration under RINH schools		**191,330**	1,485,000
Distribution of meat under RINH schools		**630,000**	2,526,000
Utilities		**6,108,276**	5,225,478
Registration charges		**58,500**	643,000
Student expenses		**1,068,909**	728,683
Student functions		**1,003,749**	1,035,494
Rent		**550,125**	615,050
Scholarship		**1,141,949**	892,300
Printing and stationery		**2,093,489**	1,724,540
Vehicle running		**358,463**	256,010
Photostat		**418,663**	382,114
Computer		**295,530**	266,980
Meeting expenses		**59,486**	43,865
Repair and maintenance		**5,982,523**	1,205,659
Entertainment		**341,602**	186,138
Travelling and conveyance		**290,284**	279,165
Property tax		**264,976**	241,056
Miscellaneous		**543,073**	605,337
Financial charges		**210,760**	260,641
Audit fee		**90,000**	77,000
Depreciation	4	**2,352,948**	2,495,635
Exchange loss realized on encashment of US Dollars		**312,500**	-
Medical aid		**486,857**	-
Professional charges		**35,000**	503,318
		(93,102,927)	(85,142,122)
Other income			
Profit on TDR and PLS accounts		**2,558,469**	2,336,401
Dividend on mutual fund		**10,039,015**	2,846,803
Dividend on shares		**1,227,858**	1,308,411
Hall income		**2,112,000**	1,712,000
Exchange gain realized on encashment of US Dollars		**-**	13,938,382
Donations		**5,910,633**	2,736,883
Other income		**934,808**	708,398
		22,782,783	25,587,277
Surplus before taxation		**14,298,067**	22,679,313
Taxation		**(2,724,485)**	(707,723)
Surplus after taxation - transferred to general fund		**11,573,582**	21,971,590

The annexed notes from 1 to 15 from an integral part of these financial statements.

RHZASRCO

President | ***Honorary General Secretary***

THE PAKISTAN MEMON WOMEN EDUCATIONAL SOCIETY
SEGMENT-WISE STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024

	F.B. Area - S	F.B. Area - P	MITT	KC - S	KC - P	NK	SARABAI	HHCC	PMWES	NH	SNCP		
	Raunaq-e-Islam Girls Secondary School F.B. Area Campus	Raunaq-e-Islam Girls Primary School F.B. Area Campus	Memon Institute of Teacher's Training F.B. Area	Raunaq-e-Islam Girls Secondary School Kharadar Campus	Raunaq-e-Islam Girls Primary School Kharadar Campus	Raunaq-e-Islam Girls Secondary School Nanakwada Campus	Raunaq-e-Islam Sara Bai School North Nazimabad Campus	Hanifa Hajiani Community Centre F.B. Area	Head office	Raunaq-e-Islam Neighbourhood Free School	Special Needs Children Programme	Total	2023 Total
	For the Year Ended June 30, 2024 (Rs.)												2023(Rs.)
Income													
Fee income	34,246,235	1,513,553	1,966,000	13,759,916	3,627,005	6,140,340	8,118,560	-	-	15,531,740	1,826,177	86,729,526	84,374,813
Less: Sibling discount	(1,153,965)	(18,450)	(1,250)	(378,900)	(19,100)	(96,750)	(442,900)	-	-	-		(2,111,315)	(2,140,655)
	33,092,270	1,495,103	1,964,750	13,381,016	3,607,905	6,043,590	7,675,660	-	-	15,531,740	1,826,177	84,618,211	82,234,158
Expenditures													
School staff salaries and allowances	17,597,416	2,513,587	1,739,488	8,813,733	2,210,713	4,806,967	6,833,826	-	4,637,390	5,955,888	621,800	55,730,808	50,971,494
Administrative staff salaries and allowances	3,230,836	113,865	159,503	1,517,270	191,412	663,031	1,319,168	-	99,045	1,859,067	-	9,153,197	6,390,569
Administrative expenses	173,592	1,250	38,400	69,160	-	48,570	95,017	-	137,625	47,300	-	610,914	344,060
Uniform and books - RINH students	-	-	-	-	-	-	-	-	-	2,719,016	-	2,719,016	5,757,536
Distribution of ration under RINH schools	-	-	-	-	-	-	-	-	-	191,330	-	191,330	1,485,000
Distribution of meat under RINH schools	-	-	-	-	-	-	-	-	-	630,000	-	630,000	2,526,000
Utilities	2,876,149	-	-	1,052,493	17,600	606,402	645,241	-	479,552	430,839	-	6,108,276	5,225,478
Registration expenses	-	-	53,000	3,500	-	-	-	-	2,000	-	-	58,500	643,000
Student expenses	59,880	8,895	174,122	86,170	34,760	73,200	19,550	-	-	326,032	286,300	1,068,909	728,683
Student functions	82,612	-	22,560	55,590	-	92,600	-	-	-	750,387	-	1,003,749	1,035,494
Rent	-	-	-	-	-	-	-	-	-	550,125	-	550,125	615,050
Scholarship	-	-	-	-	-	-	-	-	-	1,141,949	-	1,141,949	892,300
Printing and stationery	1,271,247	73,595	67,816	77,409	109,054	56,730	90,385	-	85,021	224,282	37,950	2,093,489	1,724,540
Vehicle running	-	-	-	-	-	-	-	-	35,000	323,463	-	358,463	256,010
Photostat	222,047	8,900	99,353	5,329	8,589	13,530	57,685	-	3,230	-	-	418,663	382,114
Computer	112,890	5,000	5,500	28,250	18,600	32,550	14,960	-	42,780	-	35,000	295,530	266,980
Meeting expenses	-	-	-	12,100	-	-	-	-	-	47,386	-	59,486	43,865
Repair and maintenance	3,897,411	154,065	33,855	162,835	9,850	413,055	755,074	-	39,657	208,451	308,270	5,982,523	1,205,659
Entertainment	49,695	59,630	51,200	34,200	25,940	430	4,855	-	115,652	-	-	341,602	186,138
conveyance	29,283	34,790	18,850	59,200	8,280	33,300	76,441	-	26,990	3,150	-	290,284	279,165
Property tax	-	-	-	-	-	-	-	-	264,976	-	-	264,976	241,056
Miscellaneous	34,155	3,385	90,433	98,651	3,900	132,985	117,426	-	12,138	-	50,000	543,073	605,337
Financial charges	37,260	4,129	5,476	23,283	10,385	6,218	6,717	132	109,415	7,745	-	210,760	260,641
Audit fee	-	-	-	-	-	-	-	-	90,000	-	-	90,000	77,000
Depreciation	1,013,735	46,664	276,371	189,569	9,170	112,476	270,497	53,694	222,942	157,830	-	2,352,948	2,495,635
Exchange loss realized on encashment of US Dollars	-	-	-	-	-	-	-	-	312,500	-	-	312,500	-
Medical	-	-	-	-	-	-	-	-	-	-	486,857	486,857	-
Professional charges	-	-	-	-	-	-	-	-	35,000	-	-	35,000	503,318
	(30,688,208)	(3,027,755)	(2,835,927)	(12,288,742)	(2,658,253)	(7,092,044)	(10,306,842)	(53,826)	(6,750,913)	(15,574,240)	(1,826,177)	(93,102,927)	(85,142,122)
Other income													
Profit on TDR and PLS accounts	-	-	-	-	-	-	-	-	2,558,469	-	-	2,558,469	2,336,401
Dividend on mutual fund	-	-	-	-	-	-	-	-	10,039,015	-	-	10,039,015	2,846,803
Dividend on shares	-	-	-	-	-	-	-	-	1,227,858	-	-	1,227,858	1,308,411
Hall income	-	-	-	-	-	-	-	2,112,000	-	-	-	2,112,000	1,712,000
Exchange loss realized on encashment of US Dollars	-	-	-	-	-	-	-	-	-	-	-	-	13,938,382
Donations									5,910,633			5,910,633	2,736,883
Other income	132,360	-		-	-	-	12,000	-	790,448	-	-	934,808	708,398
	132,360	-	-	-	-	-	12,000	2,112,000	20,526,423	-	-	22,782,783	25,587,277
Surplus / (deficit) before taxation	2,536,422	(1,532,652)	(871,177)	1,092,274	949,652	(1,048,454)	(2,619,182)	2,058,174	13,775,510	(42,500)	-	14,298,067	22,679,313
Taxation	(23,621)	-	-	(8,781)	-	-	(4,523)	-	(2,687,560)	-	-	(2,724,485)	(707,723)
Surplus / (deficit) after taxation - transferred to general fund	2,512,801	(1,532,652)	(871,177)	1,083,493	949,652	(1,048,454)	(2,623,705)	2,058,174	11,087,950	(42,500)	-	11,573,582	21,971,590

The annexed notes from 1 to 15 from an integral part of these financial statements.

RHZASRCO

President

Honorary General Secretary

THE PAKISTAN MEMON WOMEN EDUCATIONAL SOCIETY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		**14,298,067**	22,679,313
Adjustments for:			
Depreciation	4	**2,352,948**	2,495,635
Cash generated from operations before working capital changes		**16,651,015**	25,174,948
Changes in working capital			
(Increase) / decrease in current assets			
Loans and advances		**872,095**	(322,438)
Fees and other receivable		**3,966,028**	(3,738,460)
Decrease in current liabilities			
Accrued and other payables		**(769,164)**	(1,171,037)
		4,068,959	(5,231,935)
Cash generated from operations		**20,719,974**	19,943,013
Income taxes paid		**(2,724,485)**	(707,723)
Net cash generated from operating activities	**A**	**17,995,489**	19,235,290
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	4	**(8,662,129)**	(6,622,897)
Long-term investment made - net	5	**(5,753,322)**	(77,793,556)
Long-term deposits recovered - net		**284,126**	228,000
Net cash used in investing activities	**B**	**(14,131,325)**	(84,188,453)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Khadija Hajiani Education Endowment Fund	11.1	**3,221,278**	157,745
Moosa Lawai Fund - net	11.2	**2,097,519**	25,105,164
Zakat Fund - net	11.3	**12,710,882**	10,035,020
Net cash generated from financing activities	**C**	**18,029,679**	35,297,929
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**21,893,843**	(29,655,234)
Cash and cash equivalents at the beginning of the period		**22,868,133**	52,523,367
Cash and cash equivalents at the end of the period		**44,761,976**	22,868,133

The annexed notes from 1 to 15 from an integral part of these financial statements.

RHZASRCO

President **Honorary General Secretary**

1 LEGAL STATUS AND NATURE OF ACTIVITIES

The Pakistan Memon Women Educational Society (Society) was formed and registered in 1951, under the Societies Registration Act, 1860, to promote educational activities on a non-profit basis. The objective of the Society is to provide quality education throughout Pakistan. Its educational programs are funded through donations received from philanthropists, in addition to income generated from its own resources. Members of the Society work voluntarily in honorary capacity without drawing any salary or remuneration from it.

Society aims to promote education among needy and deserving children and waives the fee to the extent of 20%, 50% and 100% based on the financial capacity of the parents.

The Society operates following registered educational establishments in Karachi:

- Raunaq-e-Islam Girls Secondary School Kharadar Campus;
- Raunaq-e-Islam Girls Primary School Kharadar Campus;
- Raunaq-e-Islam Girls Secondary School Nanakwada Campus;
- Raunaq-e-Islam Girls Primary School Nanakwada Campus;
- Raunaq-e-Islam Girls Secondary School F.B. Area Campus;
- Raunaq-e-Islam Girls Higher Secondary School F.B. Area Campus;
- Raunaq-e-Islam Girls Primary School F.B. Area Campus;
- Raunaq-e-Islam Sara Bai School North Nazimabad Campus;
- Memon Institute of Teacher's Training F.B. Area; and
- Hanifa Hajiani Community Centre F.B. Area.

Society is running free schools in the remote areas of Karachi in the name of "Raunaq-e-Islam Neighbourhood Schools" (Non Formal), which are located as under:

1. Gulshan-e-Zia Campus - Orangi Town
2. Ghosia Gulshan-e-Behar Campus 1 - Orangi Town
3. Ghosia Gulshan-e-Behar Campus 2 - Orangi Town
4. Ittehad Colony Gulshan-e-Behar Campus - Orangi Town
5. Fareed Colony Campus - Orangi Town
6. Bismillah Colony Campus - Orangi Town
7. Khairabad Campus - Orangi Town
8. Muslim Goth Campus - Gadap Town
9. Brohi Goth Dost Muhammad Goth Campus - Gadap Town
10. Jinjal Goth Dost Muhammad Goth Campus 1 - Gadap Town
11. Jinjal Goth Dost Muhammad Goth Campus 2 - Gadap Town
12. Faqeera Goth Campus - Gadap Town
13. H.Mullah Hussain Goth Campus - Gadap Town
14. Ittehad Town Campus - Baldia Town
15. Tayyub Goth Campus - Gulshan-e-Iqbal Town

Students who pass class VIII from the Society's Neighbourhood Schools are transferred to a nearest school for further education till graduation at the expense of the Society.

2 *BASIS OF PREPARATION*

2.1 *Statement of compliance*

These financial statements have been prepared in accordance with the generally accepted accounting principles as applicable in Pakistan.

2.2 *Basis of measurement*

These accounts have been prepared under the historical cost convention, except as otherwise disclosed. Further, accrual basis of accounting is followed except for cash flow information.

2.3 *Functional and presentation currency*

These financial statements are presented in Pak Rupees, which is also the functional currency of the Company.

3 *MATERIAL ACCOUNTING POLICY INFORMATION*

3.1 *Property and equipment*

These are initially recognized at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation on fixed assets is charged to income by applying reducing balance method at the rates specified in the note 4 to the financial statements. Depreciation is charged from the month in which the depreciable assets are available for use and on deletions up to the month of deletion.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and its cost can be reliably measured. Cost incurred to replace an item of property and equipment is capitalized and the asset so replaced is retired from use and its carrying amount is derecognized. Normal repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Gains and losses on disposal of assets, if any, are taken to profit and loss account.

The carrying values of fixed assets are reviewed for impairment when event or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

3.2 *Investments*

The Company has its investments in following category:

Held to maturity
Investments in mutual funds is initially recorded at transaction cost and subsequently at net asset value reported by such funds at the period ends.

At cost
Investments intended to be held for an indefinite period of time which may be sold in response to need for liquidity or changes to interest rates or equity prices are classified as available-for-sale. These are measured at cost.

3.3 *Loans, advances and receivable*

These are initially stated at their nominal values. Provision for doubtful amounts is established where there is an objective evidence that the Company will not be able to collect the due amounts. Balances considered irrecoverable / unadjustable are written off.

3.4 *Cash and cash equivalents*

It comprises of cash in hand and cash at banks in current accounts which are carried at cost. Cash at bank comprise of bank balances, term deosits and certificate of investments. Bank balance in USD account is kept at book value using First-in First-out method.

3.5 *Accrued and other payables*

Accrued and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received up to the year end, whether or not billed to the Society.

3.6 *Revenue recognition*

Fee income
Fee income is recognized in the period when it is earned.

Dividend income
Dividend income is recognized when the right to receive the same is established.

Markup income
Markup income is recognized on a time proportion basis.

Other income
Other income is recognized on occurrence of transaction on accrual basis.

Donations and zakat
Unconditional donations are recognised as income when received.

Conditional donations and zakat are recognised as income when the related expenditure is incurred.

3.7 *Expenses*

Expenses are recognized on accrual basis.

3.8 *Taxation*

Income of the society is exempt from tax being non profit organization under section 100 C of the Income Tax Ordinance, 2001.

4 PROPERTY AND EQUIPMENT

- *Operating fixed assets*

Description	As at July 01, 2023	Additions during the year	Depreciation Charge for the year	As at June 30, 2024	Rate
	-------- Written Down Value --------				
	------------ Rupees ------------				
Land	2,730,000	-	-	2,730,000	0%
Buildings	16,338,929	5,761,283	(902,516)	21,197,696	5%
Furniture and fixtures	3,827,933	790,470	(410,963)	4,207,440	10%
Vehicles	977,600	-	(195,520)	782,080	20%
Computer and printers	1,486,819	293,700	(516,293)	1,264,226	30%
Educational material	97,240	-	(19,448)	77,792	20%
Equipment	1,201,363	1,816,676	(308,208)	2,709,831	20%
For the Year Ended June 30, 2024	**26,659,884**	**8,662,129**	**(2,352,948)**	**32,969,065**	
For the Year Ended June 30, 2023	22,532,623	6,622,897	(2,495,635)	26,659,884	

	Note	2024 Rupees	2023 Rupees
5 LONG-TERM INVESTMENTS			
- Available for sale investments			
Investment in shares of listed companies at cost	5.1	**8,509,783**	8,509,783
Mutual funds at net assets value	5.2	**92,160,139**	86,406,817
		100,669,922	94,916,600

	2024	2023
5.1 Market value of shares as on the reporting date	**15,582,702**	10,140,866

5.2 Breakup of investments as on June 30:

2024	2023	Name of Investee Company	2024 Rupees	2023 Rupees
---- No. of Units ----		***In Mutual Funds***		
91,406	51,301	Alfalah Islamic Rozana Amdani	**9,147,884**	5,130,085
1,001,834	852,530	NBP Islamic Mahana Amdani Fund	**10,146,610**	8,615,412
430,787	474,378	Faysal Islamic Cash Fund	**43,078,695**	47,437,848
595,739	506,469	Meezan Rozana Amdani Fund	**29,786,950**	25,323,472
			92,160,139	86,506,817

	Note	2024 Rupees	2023 Rupees
6 LOANS AND ADVANCES			
- Considered good			
Loans			
- to staff	6.1	**715,500**	320,500
Advances			
- to suppliers		**907,501**	2,174,596
		1,623,001	2,495,096

6.1 Loans are interest free and recoverable within one year by way of deduction from monthly salary of the employees.

	Note	2024 Rupees	2023 Rupees
7 FEES AND OTHER RECEIVABLES			
- Considered good			
Fee receivable - from			
- Students		**3,014,385**	4,024,727
- Donors / sponsors		**-**	2,632,607
		3,014,385	6,657,334
Other receivables			
- Hall rent receivable		**299,840**	407,200
- From Benazir Bhutto Youth Program		**312,000**	312,000
- From Alpha Capital (Pvt.) Limited	7.1	**509,171**	509,171
- Others		**538,703**	754,422
		1,659,714	1,982,793
		4,674,099	8,640,127

7.1 This represents receivable from a PSX brokerage house in which the Society has a account for maintained for investing activities.

	Note	2024 Rupees	2023 Rupees
8 SHORT-TERM INVESTMENTS			
- Held to maturity			
Certificates of Investment	8.1	**775,000**	775,000

8.1 These represent investment in Habib Islamic Investment Certificates having maturity of one year, with the rollover option. These carry profit ranging from 12% to 15% (2023: 5% to 10%) per annum.

	Note	2024 Rupees	2023 Rupees
9 CASH AND BANK BALANCES			
Cash in hand		**187,524**	209,420
Cash at banks			
In profit bearing accounts	9.1	**33,479,020**	15,343,792
In USD account	9.2	**11,095,432**	7,314,921
		44,574,452	22,658,713
		44,761,976	22,868,133

9.1 These carry markup / profit ranging from 8% to 10% (2023: 7% to 9%) per annum.

9.2 This represents USD 39,855.86 (2023: USD 25,504.37) held in a bank account maintained with a commercial bank. As on the reporting date, bank balance would have been Rs. 11,093,528 (2023: Rs. 7,294,008) if converted into Pak Rupee using the prevailing exchange rate as on the reporting date.

	Note	2024 Rupees	2023 Rupees
10 GENERAL FUND			
Opening balance		**94,603,645**	83,617,851
Surplus for the year		**11,573,582**	21,971,590
Transfer to Khadija Hajiani Education Endowment Fund	11.1	**(5,786,791)**	(10,985,796)
		100,390,436	94,603,645
11 RESTRICTED FUNDS			
Khadija Hajiani Education Endowment Fund	11.1	**24,683,888**	15,675,819
Moosa Lawai Fund	11.2	**27,202,683**	25,105,164
Zakat Fund	11.3	**31,112,194**	18,401,312
		82,998,765	59,182,295

11.1 Khadija Hajiani Education Endowment Fund

	Note	2024 Rupees	2023 Rupees
Balance as on July 01,		**15,675,819**	4,532,278
Transferred from general fund	11.1.1	**5,786,791**	10,985,796
Allocation of financial income		**3,221,278**	157,745
Balance as on June 30,		**24,683,888**	15,675,819

11.1.1 This represents 50% of the surplus for the year set aside for the Fund which will be exclusively used for awarding scholarships for higher studies to the deserving students of the schools.

11.2 Moosa Lawai Fund	*Note*	*2024 Rupees*	*2023 Rupees*
Balance as on July 01,		**25,105,164**	-
Donation (paid) / received during the year		**(50,000)**	25,000,000
Allocation of financial income		**2,147,519**	105,164
Balance as on June 30,	11.2.1	**27,202,683**	25,105,164

11.2.1 Fund was donated by the Moosa Lawai Foundation as an endowment fund which is to be utilized for the promotion of education.

11.3 Zakat Fund	*Note*	*2024 Rupees*	*2023 Rupees*
Balance as on July 01,		**18,401,312**	8,366,292
Received during the year		**36,397,337**	29,029,532
Allocation of financial income		**2,533,070**	1,695,200
Disbursements during the year		**(26,219,525)**	(20,689,712)
Balance as on June 30,		**31,112,194**	18,401,312

12 ACCRUED AND OTHER PAYABLES

Accrued expenses		**1,831,243**	2,524,807
Staff gratuity payable	12.1	**315,494**	391,094
		2,146,737	2,915,901

12.1 This represents gratuity payable to employees as a result of gratuity scheme discontinued w.e.f. June 30, 2015. Gratuity is paid when the employee (who was part of the Scheme before discontinuation) leaves the Society.

13 FEE INCOME

	2024 Rupees	*2023 Rupees*
Fee income	**67,260,294**	63,685,101
Home schooling from Zakat Fund	**15,531,740**	14,256,851
Scholarship from Zakat Fund	**1,826,177**	4,292,206
	84,618,211	82,234,158

14 GENERAL

Figures of account have been rounded off to the nearest rupee.

15 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue by the Management Committee of the Society on December 31, 2024.

RHZASRED

President ***Honorary General Secretary***