

**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE*****Opinion***

We have audited the financial statements of **The Bantva Educational Society**, which comprise the statement of financial position as at June 30, 2023, and the income and expenditure account for the year ended June 30, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Foundation are prepared, in all material respects, in accordance with the basis of accounting as described in note no. 2.1 to the financial statements.

***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 Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the code), and we have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Responsibilities of Management and Trustees for the Financial Statements***

The management committee is responsible for the preparation and fair presentation of the financial statements in accordance with the generally accepted accounting principles 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 Foundation'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 Trust or to cease operations, or has no realistic alternative but to do so.

Management committee is responsible for overseeing the Foundation's financial reporting process.

***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 Trust'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 Trust'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 Trust to cease to continue as a going concern.

We communicate with the management 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.



**Reanda Haroon Zakaria & Company**  
Chartered Accountants

**Engagement Partner:**  
**Muhammad Haroon**

**Place: Karachi**

**Date: December 29, 2023**


**UDIN: AR202310136Er28sOvTC**

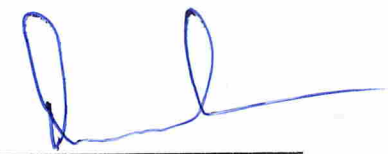
**THE BANTVA EDUCATIONAL SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2023**

	<i>Note</i>	<i>2023</i> <i>Rupees</i>	<i>2022</i> <i>Rupees</i>
<b><u>ASSETS</u></b>			
<b>Non - Current Assets</b>			
Property and equipment	4	5,406,785	5,838,143
Long term loan and deposits	5	77,500	72,500
		5,484,285	5,910,643
<b>Current Assets</b>			
Short-term investments	6	129,169,195	7,597,156
Loans, prepayments and Other receivable	7	7,135,593	5,158,631
Cash and bank balances	8	28,851,563	118,521,225
		165,156,351	131,277,012
		170,640,636	137,187,655
<b><u>FUNDS AND LIABILITIES</u></b>			
<b>Funds</b>			
General		34,499,324	31,744,263
School and Educational Development		76,174,650	59,760,451
Education Endowment Fund		42,504,997	29,923,473
	9	153,178,971	121,428,187
<b>Non- Current Liabilities</b>			
Deposit against licensed premises		500,000	500,000
<b>Current Liabilities</b>			
Undisbursed zakat and specific fund	10	14,662,165	9,949,318
Accrued and other payables	11	2,299,500	5,310,150
		16,961,665	15,259,468
		170,640,636	137,187,655

The annexed notes from 1 to 12 from an integral part of these financial statements.



  
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 President

  
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 General Secretary



**THE BANTVA EDUCATIONAL SOCIETY**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2023**

2023  
*Note*      **Rupees**                      2022  
**Rupees**

**INCOME**

Tuition fees	22,097,984	24,450,998
Profit from sale of school books	-	206,496
Tuition fees allocated from zakat fund	6,207,752	5,564,564
Tuition fees allocated from conditional donation	1,662,399	1,474,285
Donation Received	454,700	-
Miscellaneous income	-	72,600
	<b>30,422,835</b>	<b>31,768,943</b>

**LESS: EXPENDITURES**

Food for hostel	1,301,213	1,101,688
Salaries and benefits	13,660,967	13,046,557
Repair and maintenance	2,022,629	712,146
Motor vehicle expenses	561,218	348,993
School fees and educational items for deserving students	2,286,099	1,731,319
Utilities and property taxes	1,479,710	1,084,487
Events and functions	63,970	96,750
Marriage help	101,400	659,300
Medical aid	373,131	154,888
Rent of school building	300,000	300,000
Printing and stationery	305,603	170,555
Entertainment	85,172	381,106
Depreciation	644,958	724,833
Audit fee	71,500	55,000
WH Tax on Mutail Fund Dividend	1,976,437	-
Financial Charges	45,432	-
Professional charges	92,700	281,540
Miscellaneous expenses	323,295	273,275
Transferred to School and Education Development Fund	7,787,978	12,090,721
	<b>33,483,412</b>	<b>33,213,158</b>

4

**OTHER INCOME**

Income from bank deposits and investments	19,450,090	5,836,460
License fees	3,730,000	3,480,000
	<b>23,180,090</b>	<b>9,316,460</b>

**LESS: ALLOCATIONS**

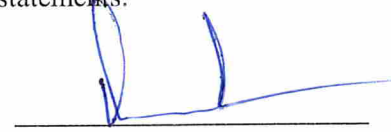
50% of license fees to Education Endowment Fund	1,865,000	1,758,000
financial income allocated to Education Endowment Fund	5,016,524	-
Financial income relating to the Zakat Fund	1,856,707	494,652
Financial income relating to the Education Development Fund	8,626,221	1,180,837
	<b>17,364,452</b>	<b>3,433,489</b>
	<b>2,755,061</b>	<b>4,438,756</b>

**Surplus for the Year Transferred to General Fund**

The annexed notes from 1 to 12 from an integral part of these financial statements.

  
**President**




  
**General Secretary**

**THE BANTVA EDUCATIONAL SOCIETY**  
**SEGMENT-WISE STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	2023				2022					
	Safura House	Education Bureau	Rukaiya Hajiani High School	The Bantva Educational Society	Total	Safura House	Education Bureau	Rukaiya Hajiani High School	The Bantva Educational Society	Total
<i>Note</i> -----Rupees-----										
<b>INCOME</b>										
Tuition fees	-	-	22,097,984	-	22,097,984	-	-	24,450,998	-	24,450,998
Profit from sale of school books	-	-	-	-	-	-	-	206,496	-	206,496
Tuition fees allocated from zakat fund	5,691,152	-	516,600	-	6,207,752	4,996,114	-	568,450	-	5,564,564
Tuition fees allocated from conditional donation	-	1,662,399	-	-	1,662,399	-	1,474,285	-	-	1,474,285
Donation Received	-	454,700	-	-	454,700	-	-	72,600	-	72,600
Miscellaneous income	-	-	-	-	-	-	-	-	-	-
	5,691,152	2,117,099	22,614,584	-	30,422,835	4,996,114	1,474,285	25,298,544	-	31,768,943
<b>EXPENDITURE</b>										
Food for hostel	1,301,213	-	-	-	1,301,213	1,101,688	-	-	-	1,101,688
Salaries and benefits	1,880,740	-	11,585,227	195,000	13,660,967	1,633,733	-	11,193,824	219,000	13,046,557
Repair and maintenance	388,985	123,944	875,630	634,070	2,022,629	105,990	143,862	399,544	62,750	712,146
Motor vehicle expenses	544,918	-	-	16,300	561,218	335,730	-	-	13,263	348,993
School fees and educational items for deserving students	130,260	1,531,304	522,345	102,190	2,286,099	88,190	1,340,489	302,640	-	1,731,319
Utilities and property taxes	671,370	-	808,340	-	1,479,710	538,290	-	546,197	-	1,084,487
Events and functions	9,750	-	54,220	-	63,970	18,250	-	68,500	10,000	96,750
Marriage help	101,400	-	-	-	101,400	659,300	-	-	-	659,300
Medical / Education / Housing Help	-	-	-	-	-	-	-	-	-	-
Medical aid	372,517	-	614	-	373,131	154,888	-	-	-	154,888
Rent of school building	-	-	300,000	-	300,000	-	-	300,000	-	300,000
Rent charged by Bantva Educational Society	36,000	-	-	(36,000)	-	36,000	-	-	(36,000)	-
Printing and stationery	35,266	-	266,137	4,200	305,603	17,065	-	153,490	-	170,555
Entertainment	31,120	-	54,052	-	85,172	46,846	-	134,260	200,000	381,106
Depreciation	167,369	-	287,509	190,080	644,958	209,434	-	315,374	200,025	724,833
Audit fee	-	-	-	71,500	71,500	-	-	-	55,000	55,000
WH Tax on Mutual Fund Dividend	-	-	-	1,976,437	1,976,437	-	-	-	-	-
Financial Charges	13,374	7,151	18,123	6,784	45,432	-	-	-	-	-
Professional charges	-	-	-	92,700	92,700	9,640	4,211	32,802	234,887	281,540
Miscellaneous expenses	6,870	-	60,850	255,575	323,295	57,792	8,700	115,600	91,183	273,275
Surplus from School transferred to School and Education Development Fund	-	-	7,787,978	-	7,787,978	-	-	12,090,721	-	12,090,721
	5,691,152	1,662,399	22,621,025	3,508,836	33,483,412	5,012,836	1,497,262	25,652,952	1,050,108	33,213,158
Net Profit / (Loss)	-	454,700	(6,441.00)	(3,508,836)	(3,060,577)	(16,722)	(22,977)	(354,408)	(1,050,108)	(1,444,215)
<b>OTHER INCOME</b>										
<i>investments</i>										
Profit on PLS accounts	57,375	47,687	469,988	2,340,493	2,915,543	16,722	22,977	354,408	521,746	915,853
Profit on Zakat Fund Account HMBL 2019-2021	-	-	-	-	-	-	-	-	-	-
Profit on Zakat Fund Account HMBL 2021-2022	-	-	-	-	-	-	-	-	333,386	333,386
Profit on NBP Investment Fund	-	-	-	1,978,831	1,978,831	-	-	-	645,462	645,462
Profit on HBL Investment Fund	-	-	-	3,324,942	3,324,942	-	-	-	99,720	99,720
Profit from term deposit certificates	-	-	-	11,230,774	11,230,774	-	-	-	3,842,039	3,842,039
<i>Income from bank deposits and investments</i>	57,375	47,687	469,988	18,875,040	19,450,090	16,722	22,977	354,408	5,442,353	5,836,460
License fees	-	-	-	3,730,000	3,730,000	-	-	-	3,480,000	3,480,000
<b>Total Other Income</b>	57,375	47,687	469,988	22,605,040	23,180,090	16,722	22,977	354,408	8,922,353	9,316,460
<b>ALLOCATIONS</b>										
50% of license to Education Endowment Fund	-	-	-	1,865,000	1,865,000	-	-	-	1,758,000	1,758,000
financial income allocated to Education Endowment Fund	-	-	-	5,016,524	5,016,524	-	-	-	-	-
Financial income relating to the Zakat Fund	-	-	-	1,856,707	1,856,707	-	-	-	494,652	494,652
Financial income relating to the Education Development Fund	-	-	-	8,626,221	8,626,221	-	-	-	1,180,837	1,180,837
	-	-	-	17,364,452	17,364,452	-	-	-	3,433,489	3,433,489
<b>Surplus for the year transferred to General Fund</b>	-	454,700	(6,441)	1,731,752	2,755,061	-	-	-	4,438,756	4,438,756

The annexed notes from 1 to 12 from an integral part of these financial statements.

  
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 President



  
 \_\_\_\_\_  
 General Secretary

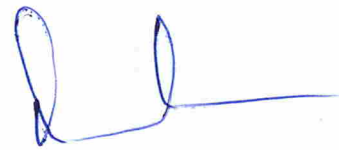
**THE BANTVA EDUCATIONAL SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<i>Note</i>	<i>2023</i> <i>Rupees</i>	<i>2022</i> <i>Rupees</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year before income tax expense		2,755,061	4,438,756
Adjustments for non cash items:			
Depreciation	4	644,958	724,833
Surplus before working capital changes		<u>3,400,019</u>	<u>5,163,589</u>
Advances, deposits & receivables		(1,976,962)	1,257,299
Increase / (decrease) in trade and other payables		1,702,197	(1,611,390)
Funds utilized		-	1,418,938
Net working capital changes		<u>(274,765)</u>	<u>1,064,847</u>
Net cash generated from operating activities		<u>3,125,254</u>	<u>6,228,436</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed assets purchased	4	<u>(213,600)</u>	<u>(167,566)</u>
Net cash used in investing activities		<u>(213,600)</u>	<u>(167,566)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loan and deposits		(5,000)	(30,000)
Short-term investments		(121,572,039)	(535,914)
Funds received		28,995,723	15,029,558
Net cash (used in)/ generated from financing activities		<u>(92,581,316)</u>	<u>14,463,644</u>
Net (decrease) / increase in cash and cash equivalents		(89,669,662)	20,524,514
Cash and cash equivalent at beginning of the year		118,521,225	97,996,711
Cash and cash equivalent at end of the year		<u>28,851,563</u>	<u>118,521,225</u>

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



*President*

*General Secretary*



**THE BANTVA EDUCATIONAL SOCIETY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**1 LEGAL STATUS AND NATURE OF ACTIVITIES**

The Society is a Not-for-Profit organization registered in Karachi, Pakistan on August 27, 1968, under the Societies Registration Act, 1860 Karachi No.2523 of 1968-69 and is established to promote education in Pakistan. The Society currently runs the institutions stated below for orphans and needy children. It also manages and grants educational scholarships to financially weak students:

**1.1** Safura Bai Memon Girls Boarding House (Safura House)

**1.2** The Education Bureau

The Society also manages The Rukiaya Hajiani High School (RHH) for Al-Gilani Foundation without any compensation. By virtue of an agreement entered into with the Foundation, with effect from July 1, 2012, the Society has assumed the complete financial and management responsibility of the school for ten years. The salient features of the agreement are as follows:

- a** The Foundation will transfer all the assets and liabilities, excluding the school building, to the Society.
- b** The society will pay an annual rent of Rs. 300,000 to the Foundation for school building.
- c** The society will bear any losses arising from the operations of RHH School.
- d** Any surplus arising from the operations of RHH School will be set aside in a School and Education Development Fund. This fund can only be utilized for the development of RHH School and promotion of education including granting of financial assistance to needy students.

The activities of the society are funded primarily from donations and zakat.

**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 in the preparation of these financial statements.

**2.3 Functional and presentation currency**

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



### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 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 date when the depreciable assets are available for the intended use till the date preceeding the date of disposal.

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 Loans, prepayments and Other receivable

Deposits are carried at nominal amount which is the fair value of the consideration to be received / adjusted in future. Advances and other receivables 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 are written off.

#### 3.3 Cash and bank balances

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 and TDRs.

#### 3.4 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.

#### 3.5 Revenue recognition

##### *Tuition fees*

Tuition fees are recognised in the period when these are earned.

##### *Zakat and donations*

Zakat and conditional donations are treated as liabilities when received and taken to income when the related expenses are disbursed.

Unconditional donations are treated as income when received.





### ***Markup income and license fee***

Markup income and license fee are recognized on a time proportion basis.

### ***Other income***

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

### ***3.6 Taxation***

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

### ***3.7 Short-term investments***

Investments in mutual funds is initially recorded at transaction cost and subsequently at net asset value reported by such funds at the reporting date.



#### 4 PROPERTY AND EQUIPMENT

<i>Description</i>	<i>Written down as at July 01, 2022</i>	<i>Additions during the year</i>	<i>Depreciation charge for the year</i>	<i>Written down value as at June 30, 2023</i>	<i>Rate</i>
	----- <i>Rupees</i> -----				
Buildings	3,656,786	-	(182,839)	3,473,947	5%
Furniture and fixture	1,315,950	-	(263,190)	1,052,760	20%
Equipment	624,063	34,500	(125,493)	533,070	20%
Computers	52,940	179,100	(35,755)	196,285	30%
Motor Vehicles	188,404	-	(37,681)	150,723	20%
	<b><i>Rupees 2023</i></b>	<b>5,838,143</b>	<b>213,600</b>	<b>(644,958)</b>	<b>5,406,785</b>
	<b><i>Rupees 2022</i></b>	<b>6,395,410</b>	<b>167,566</b>	<b>(724,833)</b>	<b>5,838,143</b>



	Note	2023 Rupees	2022 Rupees
<b>5 LONG TERM LOAN AND DEPOSITS</b>			
<i>Loans - considered good</i>			
- To Employees		91,000	171,000
Less: current portion	7	(21,000)	(141,000)
		<u>70,000</u>	<u>30,000</u>
<i>Deposits</i>			
		7,500	42,500
		<u>77,500</u>	<u>72,500</u>

## 6 SHORT-TERM INVESTMENTS

### - At amortized cost

NBP Fund Management Ltd		19,028,487	7,597,156
Faysal Islamic Cash Fund		61,225,280	-
HBL Management Ltd		48,915,428	-
		<u>129,169,195</u>	<u>7,597,156</u>

### 6.1 Breakup of Investments

2023	2022	Name of Investee Company	2023 Rupees	2022 Rupees
<i>- Available-for-sale (at amortized cost)</i>				
<i>---- No. of Units ---- In Mutual Funds</i>				
852,147	755,199	NBP Isalmic Mahana Amdani Fund	8,611,544	7,597,156
1,086,570	-	NBP Islamic Saving Fund	10,416,943	-
612,253	-	Faysal Islamic Cash Fund	61,225,280	-
283,476	-	HBL Management Ltd	48,915,428	-
			<u>129,169,195</u>	<u>7,597,156</u>

	Note	2023 Rupees	2022 Rupees
<b>7 LOANS, PREPAYMENTS AND OTHER RECEIVABLE</b>			
<i>Loans - considered good</i>			
Current portion of long term loans to employees		21,000	141,000
<i>prepayments against</i>			
- against insurance		3,037	3,037
<i>Other receivables - considered good</i>			
- from Donor's		75,130	13,400
- license fees		-	-
- Fees receivable		228,963	328,714
- Conditional donation	7.1	6,207,855	4,545,456
- Markup on TDRs		599,608	127,024
		<u>7,111,556</u>	<u>5,014,594</u>
		<u>7,135,593</u>	<u>5,158,631</u>

7.1 This is given to The Education Bureau Associated undertaking as a loan for meeting welfare expense.





8 CASH AND BANK BALANCES	Note	2023 Rupees	2022 Rupees
Cash in hand		50,000	50,000
Cash at banks - in profit bearing accounts	8.1	140,000	92,232,701
Cash at banks - in Current accounts		28,661,563	26,238,524
		<u>28,851,563</u>	<u>118,521,225</u>

**8.1 Bank balances include term deposit receipts as under:**

United Bank Limited	140,000	130,000
Meezan bank limited	-	90,000,000
Faysal Islamic Cash Fund	-	1,013,474
HBL Management Ltd	-	1,089,227
	<u>140,000</u>	<u>92,232,701</u>

	<i>General</i>	<i>School and Educational Development</i>	<i>Education Endowment Fund</i>	<i>Total</i>
----- Rupees -----				
<b>9 FUNDS</b>				
<i>At beginning of the year</i>	31,744,263	59,760,451	29,923,473	121,428,187
School surplus for the year	-	7,787,978	-	7,787,978
Allocation of 50% of license fee	-	-	1,865,000	1,865,000
Allocation of financial income	-	8,626,221	4,319,353	12,945,574
Allocation of financial income	-	-	697,171	697,171
Allocation from Al Jalani	-	-	5,700,000	5,700,000
Surplus for the year	2,755,061	-	-	2,755,061
<i>At end of the year</i>	<u>34,499,324</u>	<u>76,174,650</u>	<u>42,504,997</u>	<u>153,178,971</u>

- a) School & Educational Development Fund has been established in accordance with the agreement dated July 01, 2012 (as discussed in note no. 1) with Gilani Foundation. The agreement stipulates that any surplus from the operations of RHH school is to be set aside in the aforesaid fund which is to be utilized only for the development of the school and promotion of the education.
- b) Education Endowment Fund has been established to grant mark-up free financial assistance to deserving students from the income of the fund.

10 UNDISBURSED ZAKAT AND SPECIFIC FUND	<i>Conditional Donation</i>	<i>Zakat</i>	<i>Total</i>
----- Rupees -----			
<i>At the beginning of the year</i>	-	9,949,318	9,949,318
Received during the year	-	10,274,700	10,274,700
Conditional donation receivable	1,662,399	-	1,662,399
Allocation of financial income	-	1,856,707	1,856,707
	<u>1,662,399</u>	<u>22,080,725</u>	<u>23,743,124</u>
<i>Disbursed / charged to income during the year</i>			
Safura bai Memon Girls Boarding House	-	(5,691,152)	(5,691,152)
The Education Bureau	(1,662,399)	-	(1,662,399)
Zakat paid to others	-	(1,210,808)	(1,210,808)
Rukiyah Hajiani High School	-	(516,600)	(516,600)
	<u>(1,662,399)</u>	<u>(7,418,560)</u>	<u>(9,080,959)</u>
<i>At the end of the year</i>	-	<u>14,662,165</u>	<u>14,662,165</u>




	<i>Note</i>	<i>2023 Rupees</i>	<i>2022 Rupees</i>
<b>11 ACCRUED AND OTHER PAYABLES</b>			
Advance tuition fees		<b>352,690</b>	366,090
Rent payable to Al-Gilani Foundation	1	-	3,000,000
Accrued liabilities		<b>80,498</b>	69,878
Advances from donor's		-	7,870
Staff gratuity payable	11.1	<b>1,866,312</b>	1,866,312
		<b><u>2,299,500</u></b>	<b><u>5,310,150</u></b>

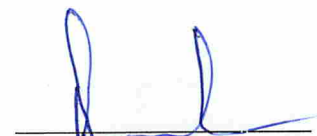
*11.1* This represents gratuity payable to employees as a result of gratuity scheme discontinued w.e.f. June 30, 2015. Gratuity is paid when the employee (who was part of the Scheme before discontinuation) leaves the Society.

## **12 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were approved and authorized for issue on December 29, 2023 by the Management Committee of the Society.



  
*President*

  
*General Secretary*