



**INDEPENDENT AUDITOR'S REPORT TO THE MANAGEMENT COMMITTEE OF  
THE BANTVA EDUCATIONAL SOCIETY  
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

***Opinion***

We have audited the annexed financial statements of **The Bantva 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 of the Society are prepared, in all material respects, in accordance with the basis of accounting as described in note 2.1 to these 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 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.



**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**  
Chartered Accountants

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### *Auditor's Responsibilities for the Audit of the Financial Statement*

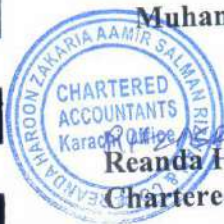
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.**



*Reanda Haroon Zakaria Aamir Salman Rizwan & Co*  
**Reanda Haroon Zakaria Aamir Salman Rizwan & Company**  
Chartered Accountants


Place: Karachi  
Date: January 20, 2025  
UDIN: AR20241013631Em5CgG4


**THE BANTVA EDUCATIONAL SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b><u>ASSETS</u></b>			
<b>Non - Current Assets</b>			
Property and equipment	4	5,678,716	5,406,785
Long-term loan and deposits	5	455,500	77,500
		6,134,216	5,484,285
<b>Current Assets</b>			
Short-term investments	6	180,914,721	129,169,195
Loans, prepayments and other receivables	7	4,996,116	7,135,593
Cash and bank balances	8	23,431,008	28,851,563
		209,341,845	165,156,351
		215,476,061	170,640,636
<b><u>FUNDS AND LIABILITIES</u></b>			
<b>Funds</b>			
General		41,224,288	34,499,324
School and Educational Development		99,142,757	76,174,650
Education Endowment Fund		55,973,854	42,504,997
	9	196,340,899	153,178,971
<b>Non- Current Liabilities</b>			
Deposit against licensed premises		500,000	500,000
<b>Current Liabilities</b>			
Undisbursed Zakat Fund	10	16,663,109	14,662,165
Accrued and other payables	11	1,972,053	2,299,500
		18,635,162	16,961,665
		215,476,061	170,640,636

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, 2024**

	<i>Note</i>	<i>2024</i> <i>Rupees</i>	<i>2023</i> <i>Rupees</i>
<b><i>Income</i></b>			
Tuition fees		24,527,510	22,097,984
Tuition fees allocated from zakat fund		8,240,451	6,207,752
Tuition fees allocated from conditional donation		-	1,662,399
Miscellaneous income		35,500	-
		32,803,461	29,968,135
<b><i>Expenditures</i></b>			
Food for hostel		1,250,683	1,301,213
Salaries and benefits		15,261,152	13,660,967
Repair and maintenance		1,804,535	2,022,629
Motor vehicle expenses		719,617	561,218
School fees and educational items for deserving students		2,415,273	2,286,099
Utilities and property taxes		1,990,378	1,479,710
Events and functions		30,050	63,970
Marriage help		-	101,400
Medical aid		291,470	373,131
Rent of school building		300,000	300,000
Printing and stationery		225,048	305,603
Entertainment		169,830	85,172
Depreciation	4	710,926	644,958
Audit fee		80,000	71,500
Financial charges		171,422	45,432
Professional charges		15,000	92,700
Miscellaneous expenses		344,518	323,295
Transferred to School and Education Development Fund		8,143,089	7,787,978
		(33,922,991)	(31,506,975)
<b><i>Other income</i></b>			
Income from bank deposits and investments		34,325,831	19,450,090
Donation received		5,180,500	454,700
License fees		3,780,000	3,730,000
		43,286,331	23,634,790
<b><i>Surplus before taxation</i></b>		<b>42,166,801</b>	<b>22,095,950</b>
Taxation		(4,804,385)	(1,976,437)
<b><i>Surplus after taxation</i></b>		<b>37,362,416</b>	<b>20,119,513</b>
<b><i>Less: Allocation</i></b>			
50% of license fees to Education Endowment Fund		1,890,000	1,865,000
Financial income allocated to Education Endowment Fund		9,578,857	5,016,524
Financial income relating to the Zakat Fund		4,343,577	1,856,707
Financial income relating to the Education Development Fund		14,825,018	8,626,221
		(30,637,452)	(17,364,452)
<b><i>Surplus for the Year Transferred to General Fund</i></b>		<b>6,724,964</b>	<b>2,755,061</b>

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**  
**SEGMENT-WISE STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	2024					2023				
	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
Note -----Rupees-----Rupees-----										
<b>Income</b>										
Tuition fees	-	-	24,527,510	-	24,527,510	-	-	22,097,984	-	22,097,984
Tuition fees allocated from zakat fund	6,048,029	1,764,672	427,750	-	8,240,451	5,691,152	-	516,600	-	6,207,752
Tuition fees allocated from conditional donation	-	-	-	-	-	-	1,662,399	-	-	1,662,399
Miscellaneous income	-	-	35,500	-	35,500	-	-	-	-	-
	6,048,029	1,764,672	24,990,760	-	32,803,461	5,691,152	1,662,399	22,614,584	-	29,968,135
<b>Expenditures</b>										
Food for hostel	1,250,683	-	-	-	1,250,683	1,301,213	-	-	-	1,301,213
Salaries and benefits	1,851,487	-	13,262,665	147,000	15,261,152	1,880,740	-	11,585,227	195,000	13,660,967
Repair and maintenance	499,011	3,400	705,733	596,391	1,804,535	388,985	123,944	875,630	634,070	2,022,629
Motor vehicle expenses	695,580	-	-	24,037	719,617	544,918	-	-	16,300	561,218
School fees and educational items for deserving students	123,650	1,755,123	536,500	-	2,415,273	130,260	1,531,304	522,345	102,190	2,286,099
Utilities and property taxes	1,049,797	-	940,581	-	1,990,378	671,370	-	808,340	-	1,479,710
Events and functions	7,250	-	22,800	-	30,050	9,750	-	54,220	-	63,970
Marriage help	-	-	-	-	-	101,400	-	-	-	101,400
Medical aid	290,374	-	1,096	-	291,470	372,517	-	614	-	373,131
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	11,736	-	213,312	-	225,048	35,266	-	266,137	4,200	305,603
Entertainment	18,430	-	115,000	36,400	169,830	31,120	-	54,052	-	85,172
Depreciation	133,771	-	382,731	194,425	710,926	167,369	-	287,509	190,080	644,958
Audit fee	-	-	-	80,000	80,000	-	-	-	71,500	71,500
Financial charges	14,010	6,149	123,985	27,278	171,422	13,374	7,151	18,123	6,784	45,432
Professional charges	-	-	15,000	-	15,000	-	-	-	-	92,700
Miscellaneous expenses	66,250	-	228,268	50,000	344,518	6,870	-	60,850	255,575	323,295
Surplus from School transferred to School and Education Development Fund	-	-	8,143,089	-	8,143,089	-	-	7,787,978	-	7,787,978
	(6,048,029)	(1,764,672)	(24,990,760)	(1,119,531)	(33,922,991)	(5,691,152)	(1,662,399)	(22,621,025)	(1,532,399)	(31,506,975)
<b>Other income</b>										
<b>Income from bank deposits and investments</b>										
Profit on PLS accounts	-	-	-	2,275,921	2,275,921	57,375	47,687	469,988	2,340,493	2,915,543
Profit from mutual funds	-	-	-	16,463,534	16,463,534	-	-	-	5,303,773	5,303,773
Profit from term deposit certificates	-	-	-	15,586,376	15,586,376	-	-	-	11,230,774	11,230,774
	-	-	-	34,325,831	34,325,831	57,375	47,687	469,988	18,875,040	19,450,090
<b>Income from bank deposits and investments</b>										
Donation received	-	-	-	5,180,500	5,180,500	-	454,700	-	-	454,700
License fees	-	-	-	3,780,000	3,780,000	-	-	-	3,730,000	3,730,000
<b>Total other income</b>										
	-	-	-	43,286,331	43,286,331	57,375	502,387	469,988	22,605,040	23,634,790
<b>Surplus before taxation</b>										
	-	-	-	42,166,801	42,166,801	57,375	502,387	463,547	21,072,641	22,095,950
<b>Taxation</b>										
	-	-	-	(4,804,385)	(4,804,385)	-	-	-	(1,976,437)	(1,976,437)
<b>Surplus after taxation</b>										
	-	-	-	37,362,416	37,362,416	57,375	502,387	463,547	19,096,204	20,119,513
<b>Less: Allocation</b>										
50% of license to Education Endowment Fund	-	-	-	1,890,000	1,890,000	-	-	-	1,865,000	1,865,000
Financial income allocated to Education Endowment Fund	-	-	-	9,578,857	9,578,857	-	-	-	5,016,524	5,016,524
Financial income relating to the Zakat Fund	-	-	-	4,343,577	4,343,577	-	-	-	1,856,707	1,856,707
Financial income relating to the Education Development Fund	-	-	-	14,825,018	14,825,018	-	-	-	8,626,221	8,626,221
	-	-	-	(30,637,452)	(30,637,452)	-	-	-	(17,364,452)	(17,364,452)
<b>Surplus for the year transferred to General Fund</b>										
	-	-	-	6,724,964	6,724,964	57,375	502,387	463,547	1,731,752	2,755,061

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

  
**President**

  
**General Secretary**

  
**CHARTERED ACCOUNTANTS**  
 Karachi Office

**THE BANTVA EDUCATIONAL SOCIETY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<i>Note</i>	<i>2024</i> <i>Rupees</i>	<i>2023</i> <i>Rupees</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		6,724,964	2,755,061
Adjustments for non cash items:			
Depreciation	4	710,926	644,958
Surplus before working capital changes		7,435,890	3,400,019
Working capital changes			
Increase / (decrease) in current assets		2,139,477	(1,976,962)
Advances, deposits and receivables			
Increase in current liabilities		2,000,944	
Undisbursed zakat and specific fund		(327,447)	1,702,197
Accrued and other payables		3,812,974	(274,765)
Net cash generated from operating activities		11,248,864	3,125,254
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed assets acquired	4	(982,857)	(213,600)
Net cash used in investing activities		(982,857)	(213,600)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term loan and deposits given		(378,000)	(5,000)
Short-term investments made - net		(51,745,526)	(121,572,039)
Funds received - net		36,436,964	28,995,723
Net cash used in financing activities		(15,686,562)	(92,581,316)
Net decrease in cash and cash equivalents		(5,420,555)	(89,669,662)
Cash and cash equivalent at beginning of the year		28,851,563	118,521,225
Cash and cash equivalent at end of the year		23,431,008	28,851,563

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  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**1 LEGAL STATUS AND NATURE OF ACTIVITIES**

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

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

**1.2 The Education Bureau**

The Society also manages The Rukaiya 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 RHH. Salient features of the agreement are as follows:

- a* The Foundation will transfer all the assets and liabilities, excluding the RHH school building, to the Society.
- b* The Society will pay an annual rent of Rs. 300,000 to the Foundation for the RHH school building.
- c* The Society will bear any losses arising from the operations of the 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 the 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.

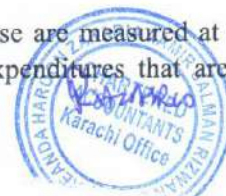
**2.3 Functional and presentation currency**

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

**3 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 date when the depreciable assets are available for the intended use till the date preceding 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 receivables**

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 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

- Operating fixed assets

<i>Description</i>	<i>Written down as at July 01, 2023</i>	<i>Additions during the year</i>	<i>Depreciation charge for the year</i>	<i>Written down value as at June 30, 2024</i>	<i>Rate</i>
----- Rupees -----					
Buildings	3,473,947	400,000	(173,698)	3,700,249	5%
Furniture and fixtures	1,052,760	-	(210,552)	842,208	20%
Equipment	533,070	161,790	(121,853)	573,007	20%
Computers	196,285	421,067	(174,678)	442,674	30%
Motor vehicles	150,723	-	(30,145)	120,578	20%
<i>For the Year Ended June 30, 2024</i>	<u>5,406,785</u>	<u>982,857</u>	<u>(710,926)</u>	<u>5,678,716</u>	
<i>For the Year Ended June 30, 2023</i>	<u>5,838,143</u>	<u>213,600</u>	<u>(644,958)</u>	<u>5,406,785</u>	



	Note	2024 Rupees	2023 Rupees
<b>5 LONG-TERM LOAN AND DEPOSITS</b>			
<i>Loans - considered good</i>			
- To Employees		488,000	91,000
Less: current portion	7	<u>(40,000)</u>	<u>(21,000)</u>
		448,000	70,000
<i>Deposits</i>			
		<u>7,500</u>	<u>7,500</u>
		<u>455,500</u>	<u>77,500</u>

**6 SHORT-TERM INVESTMENTS**

Investment in mutual funds	6.1	<u>180,914,721</u>	<u>129,169,195</u>
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**6.1 Breakup of Investment in mutual funds as on June 30:**

2024	2023	Name of the Fund	2024 Rupees	2023 Rupees
<i>- Available-for-sale (at amortized cost)</i>				
<i>---- No. of Units ----</i>				
1,001,384	852,147	NBP Isalmic Mahana Amdani Fund	10,142,021	8,611,544
1,275,158	1,086,570	NBP Islamic Savings Fund	12,224,946	10,416,943
53,925	-	Alfalah Islamic Rozana Amdani Fund	5,396,795	-
2,103,246	-	Meezan Rozana Amdani Fund	2,103,426	-
843,704	612,253	Faysal Islamic Cash Fund	84,370,456	61,225,280
659,032	283,476	HBL Islamic Money Market Fund	66,677,256	48,915,428
			<u>180,914,900</u>	<u>129,169,195</u>

	Note	2024 Rupees	2023 Rupees
<b>7 LOANS, PREPAYMENTS AND OTHER RECEIVABLES</b>			
<i>Loans - considered good</i>			
Current portion of long-term loans to employees	5	40,000	21,000
<i>Prepayments</i>			
- against insurance		-	3,037
<i>Other receivables - considered good</i>			
- Fees receivable		190,463	228,963
- from Donor against conditional donation		4,545,456	6,207,855
- Markup on TDRs		174,767	599,608
- Others		45,430	75,130
		<u>4,956,116</u>	<u>7,111,556</u>
		<u>4,996,116</u>	<u>7,135,593</u>



8 CASH AND BANK BALANCES	Note	2024 Rupees	2023 Rupees
Cash in hand		50,000	50,000
Cash at banks - in profit bearing accounts	8.1	140,000	140,000
- in current accounts		23,241,008	28,661,563
		<u>23,381,008</u>	<u>28,801,563</u>
		<u>23,431,008</u>	<u>28,851,563</u>

8.1 This includes term deposit receipts with a financial institution amounting to Rs. 140,000 (2023: Rs. 140,000) as on the reporting date.

9 FUNDS	General Fund	School and Educational Development Fund	Education Endowment Fund	Total
	----- Rupees -----			
<i>Balance at the beginning of the year</i>	34,499,324	76,174,650	42,504,997	153,178,971
Donation received	-	-	2,000,000	2,000,000
School surplus for the year	-	8,143,089	-	8,143,089
Allocation of 50% of license fee	-	-	1,890,000	1,890,000
Allocation of financial income	-	14,825,018	9,578,857	24,403,875
Surplus for the year	6,724,964	-	-	6,724,964
<i>Balance at end of the year</i>	<u>41,224,288</u>	<u>99,142,757</u>	<u>55,973,854</u>	<u>196,340,899</u>

9.1 School and Educational Development Fund was established in accordance with the agreement dated July 01, 2012 (as discussed in note no. 1) with the 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.

9.2 Education Endowment Fund was established to grant mark-up free financial assistance to deserving students from the income of the fund.

10 UNDISBURSED ZAKAT FUND	2024 Rupees	2023 Rupees
<i>At the beginning of the year</i>	14,662,165	9,949,318
Zakat received during the year	8,451,430	10,274,700
Allocation of financial income	4,343,577	1,856,707
	<u>27,457,172</u>	<u>22,080,725</u>
<i>Disbursed / charged to income during the year</i>		
Safura bai Memon Girls Boarding House	(6,048,029)	(5,691,152)
The Education Bureau 2022-2023	(1,662,399)	-
The Education Bureau 2023-2024	(1,764,672)	-
Zakat paid to others	(891,213)	(1,210,808)
Rukaiya Hajiani High School	(427,750)	(516,600)
	<u>(10,794,063)</u>	<u>(7,418,560)</u>
<i>At the end of the year</i>	<u>16,663,109</u>	<u>14,662,165</u>



	Note	2024 Rupees	2023 Rupees
<b>11 ACCRUED AND OTHER PAYABLES</b>			
Advance tuition fees		-	352,690
Accrued liabilities		105,741	80,498
Staff gratuity payable	11.1	1,866,312	1,866,312
		<u>1,972,053</u>	<u>2,299,500</u>

**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 by the Management Committee of the Society on December 31, 2024.



  
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 President

  
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 General Secretary