



**ZINDAGI
TRUST**

2024

ANNUAL REPORT

**A YEAR IN
REVIEW**



Thank you for your **incredible support throughout 2024!**

Your generosity enabled us to continue providing high-quality education in our adopted government schools in Karachi and to empower students nationwide through our advocacy for policy reform.

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About Us

Founded in 2002 by philanthropist, social activist, and renowned musician Shehzad Roy, Zindagi Trust is a non-profit organization dedicated to improving the quality of public sector education across Pakistan. We implement innovative pilot programs in two adopted government schools in Karachi, striving to create model centers of academic excellence and learning. Best practices from our interventions are shared with the Government as we advocate for policy reform.

Through our advocacy and policy change efforts, we have impacted the lives of millions of students by improving the overall quality of public education. Our work has also helped create and enable an environment where many NGOs are now adopting government schools, driving widespread systemic change.

Our sister organization, Durbeen, is elevating the teaching profession by ensuring public schools have well-trained, qualified teachers. In collaboration with the Government, Durbeen pioneered Pakistan's first public-private partnership in higher education by adopting Government Elementary College of Education, Hussainabad. This initiative has set a new benchmark in training educators to transform classrooms nationwide.

Together, Zindagi Trust and Durbeen are committed to ensuring that every student, regardless of gender or background, has access to high-quality education, paving the way for a brighter, more inclusive, and equitable future for all.

Message from Our President

“When I started Zindagi Trust, I had a vision to improve the lives of children across Pakistan. We have evolved as an organization over the years, from educating working children to transforming government schools and now focusing on systemic education reform. I am proud of the change we have brought—creating models that inspire belief and driving policy wins in school governance and child protection. In education, no difference makes all the difference, and I hope, pray, and work every day to ensure we continue to adapt and best serve our children.”

SHEHZAD ROY
Founder and President



Our **Adopted Schools**

Zindagi Trust has transformed two under-resourced government girls' schools in Karachi into model institutions of learning. Our interventions involve upgrades in infrastructure, governance, administration, teacher professional development, academic innovation and a rich menu of co-curricular activities. Based on the lessons learned and success of these programs, we advocate for education reform through policy change and legislation, directly impacting over 3,700 girls this year and indirectly reaching millions more in public schools across Pakistan



SMB Fatima Jinnah Government Girls School

- Adopted in 2007
- 2,625 Students
- 201 Teachers
- Flagship School
- Multi-Ethnic
- Garden West, Karachi



Click on the video to play
School Campus Walkthrough



Khatoon-e-Pakistan Government Girls School

- Adopted in 2015
- 1,119 Students
- 82 Teachers
- Replicating Model
- Multi-Ethnic, Multi-Religious
- Stadium Road, Karachi



Click on the video to play
School Campus Walkthrough

Partnerships & Advocacy



Pakistan's first Teaching License Test Conducted

83% of Durbeen's graduates passed the test and Now Teach at Zindagi Trust Adopted Schools

Pakistan's first Teaching License Test was conducted, with an overall passing rate of just 16% among 4,000 teachers who took the test. In contrast, 83% of Durbeen's graduates passed, demonstrating the exceptional quality of their teacher education program. Even more impressively, the majority of Durbeen's passing graduates scored higher than the provincial passing average of 60/100 marks.

These licensed teachers went on to teach at Zindagi Trust-adopted schools, Khatoon-e-Pakistan and SMB Fatima Jinnah, bringing evidence-based teaching practices into the classroom. As a result, Zindagi Trust now has the highest number of licensed teachers of any school system in Pakistan.

The overall results of the test highlight the dire need for more teacher training colleges to produce competent educators. Durbeen's program at Government Elementary College of Education (GECE), Karachi, was the first teacher training college established through a public-private partnership, setting a precedent for strengthening teacher education in Pakistan.



GOVERNMENT OF SINDH
SCHOOL EDUCATION & LITERACY DEPARTMENT
Karachi dated, the 02nd June, 2021

NOTIFICATION

NO.SO(A&T)SELD/ACR/2-8/2020: With approval of the Competent Authority i.e Chief Minister, Sindh, the Performance Evaluation Report (PER) Proforma for Teaching Staff of School Education & Literacy Department, Government of Sindh from BPS-09 to BPS-16 (vide Annexure-A) is hereby notified with immediate effect.

Advocating for Better Teacher Evaluation

Zindagi Trust Pushes for Teacher Evaluation Reform, Replacing ACR with PER

Zindagi Trust continues to lead efforts in education reform, advocating for meaningful teacher assessments. President of Zindagi Trust, Shehzad Roy, played a key role in pushing for a policy shift, resulting in the outdated Annual Confidential Report (ACR) being replaced with the Performance Evaluation Report (PER) for government primary school teachers.

The previous ACR system failed to assess government teachers on critical teaching skills, offering little incentive for professional growth. The newly introduced PER focuses on classroom management, lesson planning, and student engagement—ensuring that teacher evaluations reflect actual teaching performance.

This milestone is a result of years of persistent advocacy by Zindagi Trust, working closely with the government to bring about practical reforms. With this breakthrough, the Trust now aims to extend the improved evaluation system for 9 to 16 grade teachers of secondary schools, reinforcing its commitment to strengthening public education in Pakistan.



'Women Rise' Champions Girls' Education by bringing **VR to Khatoon-e-Pakistan and SMB Fatima Jinnah School**

In the "Women Rise" initiative, Zindagi Trust partnered with the British Council Pakistan to bring virtual reality (VR) into Karachi's SMB Fatima Jinnah School and other institutions. This project used VR to engage students in interactive learning experiences, particularly focusing on climate change solutions. Through such innovative educational methods,

Zindagi Trust furthers its advocacy efforts by integrating cutting-edge tools into the classroom and empowering students with new ways to learn. This initiative reflects the organization's commitment to advocating for inclusive and forward-thinking educational reform.



Combating CSAM Together - Online Child Protection Dialogue

Zindagi Trust partners with META, FIA, NCRC and PTA

Zindagi Trust and Meta partnered with PTA, FIA, and NCRC to launch the "Cultivating Digital Competence of Youth and Parents" campaign on National Children's Day in Pakistan.

The initiative educated youth and parents about online safety, cyber threats, and misinformation. Shehzad Roy emphasized the need for digital literacy and responsible internet use.

As part of the campaign, students shared video messages on safety tools like Privacy Check Up and Locked Profiles to promote safer online habits.



Safeguarding your Child in the Digital Age-Guide for Caregivers & Policy Brief on Child Online Protection

Pakistan Telecommunication Authority in collaboration with the National Commission on the Rights of Child, United Nations International Children's Fund, and, held a launching ceremony for the parental guide titled "Safeguarding your Child in the Digital Age-Guide for Caregivers & Policy Brief on Child Online Protection" at the Telenor 345 Headquarters in Islamabad.

Representatives from various organizations, including Zindagi Trust, Telenor Pakistan, and the National Commission on the Rights of Child - NCRC Pakistan, convened to share insights, initiatives, and commitments aimed at mitigating online risks and empowering children with the necessary tools for responsible digital citizenship. During the event, Mr. Faiq Ahmed from Zindagi Trust participated as a panelist, highlighting our collaborative efforts on digital safety campaigns with TikTok and META, endorsed by PTA and NCRC.



Bank Alfalah and Zindagi Trust Collaborate to Empower Girls **with Digital Arts and Financial Literacy**

Bank Alfalah and Zindagi Trust launched a pioneering program aimed at empowering young girls by integrating digital arts and financial literacy into the curriculum. The initiative funded the establishment of a digital art lab and curriculum enhancements, impacting 2,000 female students. It equipped them with essential skills for professional opportunities while fostering financial independence.



STEM Forward Program at **SMB Fatima Jinnah School**

Ayesha Yousuf and Umme Hani, students from SMB Fatima Jinnah School, were selected for the STEM Forward program in September 2023 due to their exceptional performance in previous STEM activities.

They met with Reckitt's Global Vice President and senior management team, presenting their experiences through a poster presentation. Their contributions were recognized with framed photographs and souvenirs.



TechnoKnowledge's Career **Counseling Initiative in Technology and Coding (sponsored by KFC)**

TechnoKnowledge embarked on a transformative journey by conducting career counselling sessions at Khatoon-e-Pakistan and SMB Fatima Jinnah.

With a mission to inspire the next generation, they illuminated the endless avenues in technology and coding, guiding students towards a promising future in the digital world.



SMB Fatima Jinnah Dominates **STEAM Competitions, Clinching Top Honors in Karachi**

SMB Fatima Jinnah emerges as the premier school in Karachi, conquering 9 challenging levels in the STEAM competitions, organised by STEAM Pakistan and Sindh Education and Literacy Department (SELD).

The grand finale showcased excellence and was graced by official representatives from STEAM Pakistan and Sindh Education and Literacy Department (SELD).



Girls Empowerment Awareness **Seminar at SMB Fatima Jinnah**

Dr. Farhat and Naila Mir ignited the passion for holistic well-being at the 'Girls Empowerment Awareness Seminar' focused on physical and mental health at SMB Fatima Jinnah School.

With the eager participation of 80 bright Grade 10 students, the event served as a beacon of inspiration and knowledge. Through insightful discussions and practical tips, attendees were equipped with the tools to navigate the complexities of their health journey with confidence and resilience.



SMB Fatima Jinnah School **wins top placements at Haque Academy Chess Tournament**

SMB Fatima Jinnah Government Girls School took part in the Haque Academy Chess tournament, competing alongside esteemed institutions such as Haque Academy, The Cedar School, Beacon House, Karachi Grammar, CAS School and Date Palm School. Notably, SMB Fatima Jinnah Government Girls School represented the sole governmental entity among the participants.

In the Under-10 category, 36 participants vied for honors, with Alina Siddiqui from SMB securing the 2nd position. Meanwhile, in the Under-13 category, Yumna Siddiqui achieved the 7th position out of 28 players.



Celebrating 20 Years of Impact: **KPS and Aahung Collaborate for Child Protection**

Grateful reflections on our 20-year journey of Life Skills-Based Education (LSBE)! The celebration at Khatoon-e-Pakistan Government Girls School was more than just an event—it was a heartfelt reunion of educators, students, and advocates who have played a role in shaping this transformative program. The gathering showcased the profound impact of Zindagi Trust and Aahung's collaboration, highlighting how our efforts have empowered countless young minds with essential knowledge and skills.

From interactive displays to inspiring stories of change, the essence of our shared mission echoed through the carefully curated space. It was a testament to the power of long-term commitment, innovation, and advocacy in ensuring that life skills education remains a fundamental part of the learning experience. As we look back with pride and gratitude, we also look ahead with renewed determination to continue this vital work, equipping future generations with the tools they need to thrive.



Empowering Girls: **Breaking Barriers Through Sports and Play**

SMB Fatima Jinnah School and Right To Play ignited a transformative movement with 'Empowering Girls Through Sports and Play,' where nearly 280 vibrant girls seized the day to shatter stereotypes and embrace their power.



Learning Festival: **A Journey of Discovery for Students**

Khatoon-e-Pakistan and SMB Fatima Jinnah School students dive into the Learning Festival, a world of captivating activities at the Arts Council, making education an unforgettable adventure!



Raising Awareness: **Life-Saving Breast Cancer Session**

Ms. Zohra Asif, a Nurse Practitioner at Aga Khan University, delivered a Breast Cancer Awareness Session for senior students of SMB Fatima Jinnah School, leaving a lasting impact and arming the next generation with knowledge that could save lives.



Rising Stars: **Junior Squad Triumphs as U-14 Futsal Champions**

Our senior students set the stage and now the junior squad shines bright as U-14 futsal champions, sealing victory on November 18th. We believe in empowering through sports, fueling a passion for physical excellence and life lessons.



Right To Play & Football: **A Celebration of Skill and Sportsmanship**

Right To Play orchestrated a thrilling spectacle by organizing two riveting football matches, bringing together four public schools, including SMB Fatima Jinnah School, on our very own playing ground. The echoes of cheers and the spirit of sportsmanship filled the air as students showcased their skills and camaraderie.



ECE Annual Sports Day **at SMB Fatima Jinnah School**

ECE Annual Sports Day at SMB Fatima Jinnah School was a vibrant and colorful event, featuring exciting activities for our young participants.

The joy and enthusiasm extended beyond our little ones, resonating equally among parents and teachers.

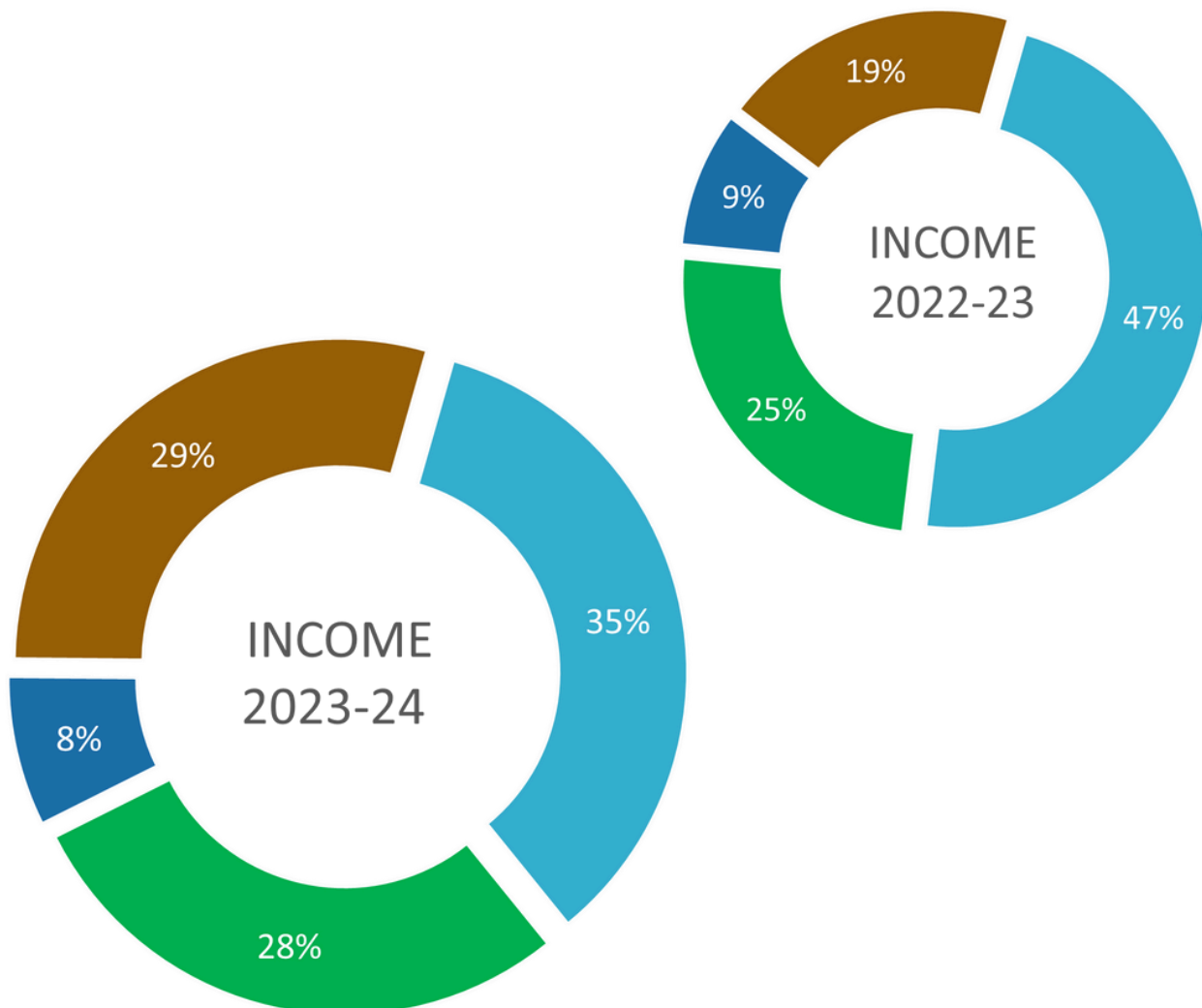
Income and Expense Highlights



In PKR Millions



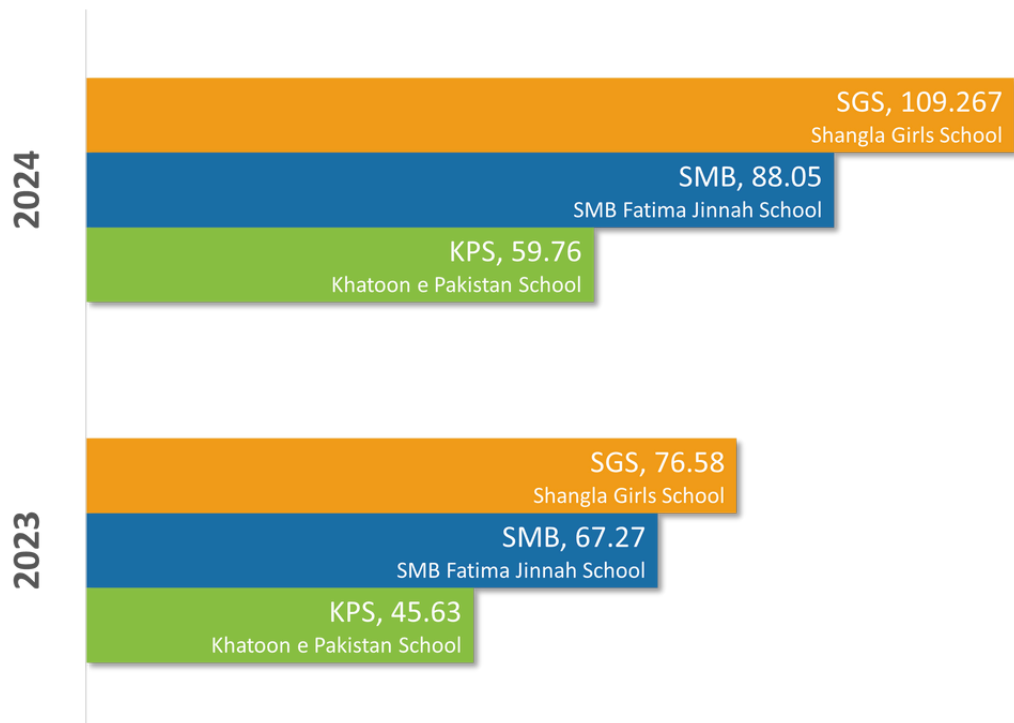
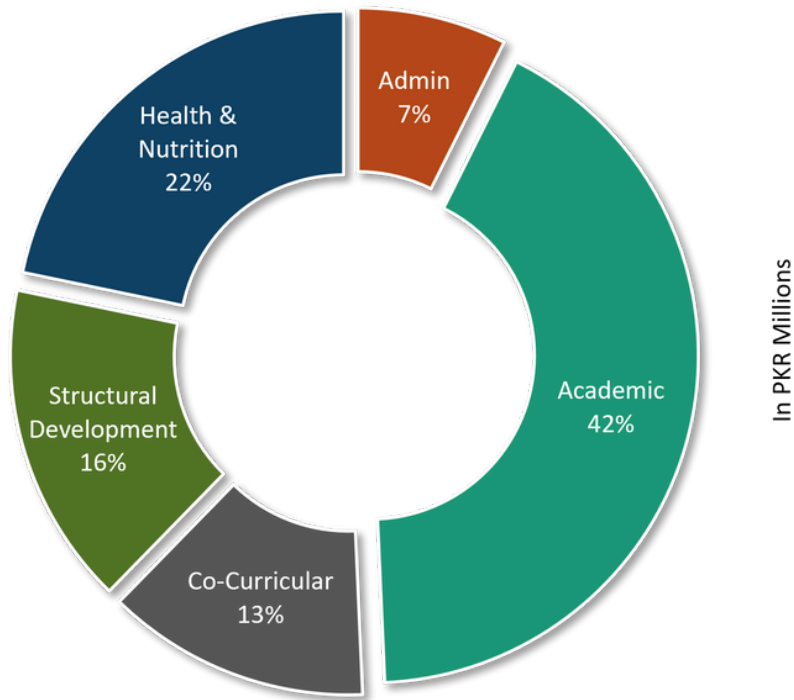
Income Highlights



	DONATIONS (RESTRICTED)	DONATIONS (UNRESTRICTED)	ZAKAT	OTHER INCOME
2023-24	117.16 M	96.04 M	25.42 M	98.86 M
2022-23	145.86 M	75.49 M	26.97 M	58.76 M

In PKR Millions

Expenses Highlights



How Can You Support Zindagi Trust

Donate to us online through the following platforms:



Our Website
zindagitrust.org/donate



GlobalGiving



Feeling
Blessed

Join our community and create a fundraiser for us at:

fundraise.zindagitrust.org

Make a Deposit or a Direct Bank Transfer to our accounts.

HABIB BANK LTD

General Donations Account

Title of Account: Zindagi Trust
Bank Name: Habib Bank Ltd
Account No: 0526-79010777-03
Branch Code No.: 0526 (Bahadurabad,
Karachi)
IBAN: PK66HABB0005267901077703

BANK AL HABIB LTD

General Donations Account

Title of Account: Zindagi Trust
Bank Name: Bank Al Habib Limited
Account No: 1088-0081-001019-01-6
Branch Code No.: 1088 (City Towers Branch,
Karachi)
IBAN No.: PK05BAHL1088008100101901

FAYSAL BANK LTD

General Donations Account

Title of Account: Zindagi Trust
Bank Name: FAYSAL BANK LIMITED
Account No: 3574-3900-0000-0032
Branch Code No.: 3574 (Shaheed-e-Millat,
Karachi)
IBAN No.: PK89FAYS3574390000000032

BANK AL HABIB LTD

Zakat Account (Islamic Banking)

Title of Account: M/S Zindagi Trust
Bank Name: Bank Al Habib Limited
Account No: 5001-0069-015752-04-2
Branch Code No.: 5001 (Islamic Banking
Branch Shahr-e-Faisal, Karachi)
IBAN No.: PK66BAHL5001006901575204

Financial Statements

ZINDAGI TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ZINDAGI TRUST**Opinion**

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2024, and 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 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.

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 annual 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 of 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 Those Charged with Governance for the Financial Statements

The Trustees are 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 Trustees determine 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 is responsible for assessing the Trust'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.

Trustees are responsible for overseeing the Trust'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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

A.F. Ferguson & Co.

Chartered Accountants

Dated: December 28, 2024

Karachi

Engagement Partner: **Junaid Mesia**

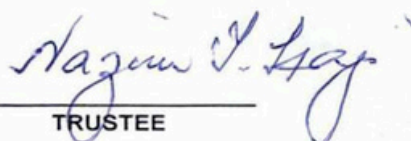
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ZINDAGI TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 ----- (Rupees) -----	2023 -----
ASSETS			
Non-current assets			
Property and equipment	5	12,030,030	9,370,733
Intangible assets	6	1	1
Investment property	7	7,500,000	7,512,405
		<u>19,530,031</u>	<u>16,883,139</u>
Current assets			
Investments	8	196,195,128	203,110,555
Security deposits	9	653,000	653,000
Loans, advances, prepayments and other receivables	10	788,004	1,038,885
Accrued interest income	11	573,747	1,338,644
Taxation receivable		3,534,523	3,523,052
Cash and bank balances	12	216,923,062	144,334,163
		<u>418,667,464</u>	<u>353,998,299</u>
Total assets		<u><u>438,197,495</u></u>	<u><u>370,881,438</u></u>
FUNDS			
Unrestricted fund	13	80,256,930	40,729,271
Restricted fund	14	324,413,248	309,282,644
		<u>404,670,178</u>	<u>350,011,915</u>
LIABILITIES			
Non-current liabilities			
Deferred liability for staff gratuity	15.1	6,634,158	-
Current liabilities			
Deferred contribution	16	5,000,621	7,281,516
Retention money	17	9,837,284	7,017,292
Accrued expenses and other liabilities	18	12,055,254	6,570,715
		<u>26,893,159</u>	<u>20,869,523</u>
Total funds and liabilities		<u><u>438,197,495</u></u>	<u><u>370,881,438</u></u>
CONTINGENCIES AND COMMITMENTS			
	19		

The annexed notes 1 to 35 form an integral part of these financial statements.

After


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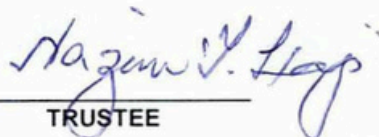

 CHAIRMAN

ZINDAGI TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024

Note	2024				2023				
	Unrestricted funds	Endowment Fund - note 4.3	Restricted funds - note 4.2	Total	Unrestricted funds	Endowment Fund	Restricted funds - note 4.2	Total	
(Rupees)				(Rupees)					
Income									
Donations	20	96,040,476	5,000,000	112,155,705	213,196,181	75,489,740	-	145,858,198	221,347,938
Deferred contributions utilised	16	17,423,863	-	-	17,423,863	7,683,017	-	-	7,683,017
Zakat receipts	23	-	-	25,422,020	25,422,020	-	-	26,971,203	26,971,203
Investment income	21	37,821,328	-	8,516,278	46,337,606	26,918,650	-	4,634,607	31,553,257
Rental income	22	3,476,385	-	-	3,476,385	3,137,106	-	-	3,137,106
Profit on bank deposits		21,292,461	-	9,919,578	31,212,039	6,829,190	-	8,591,275	15,420,465
Others		109,297	-	296,200	405,497	189,994	-	778,000	967,994
Total income		176,163,810	5,000,000	156,309,781	337,473,591	120,247,697	-	186,833,283	307,080,980
Expenditure									
Head office expenditure	24	20,198,701	-	-	20,198,701	18,027,127	-	-	18,027,127
Digital learning safety campaign		-	-	5,539,238	5,539,238	-	-	-	-
Direct educational expenditure	25	116,437,450	-	140,639,939	257,077,389	86,842,786	-	104,230,136	191,072,922
Total expenditure		136,636,151	-	146,179,177	282,815,328	104,869,913	-	104,230,136	209,100,049
Surplus for the year before taxation		39,527,659	5,000,000	10,130,604	54,658,263	15,377,784	-	82,603,147	97,980,931
Taxation	26	-	-	-	-	-	-	-	-
Surplus for the year		39,527,659	5,000,000	10,130,604	54,658,263	15,377,784	-	82,603,147	97,980,931

The annexed notes 1 to 35 form an integral part of these financial statements.

After


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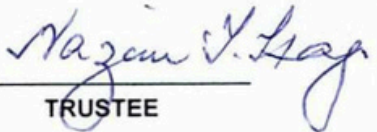

CHAIRMAN

ZINDAGI TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	2024			2023		
	Unrestricted funds	Endowment Fund	Restricted funds	Unrestricted funds	Endowment Fund	Restricted funds
	(Rupees)			(Rupees)		
Surplus for the year	39,527,659	5,000,000	10,130,604	15,377,784	-	82,603,147
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	<u>39,527,659</u>	<u>5,000,000</u>	<u>10,130,604</u>	<u>15,377,784</u>	<u>-</u>	<u>82,603,147</u>

The annexed notes 1 to 35 form an integral part of these financial statements.

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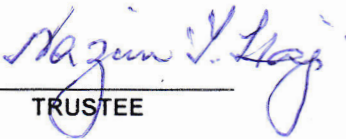

CHAIRMAN

ZINDAGI TRUST
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

Note	Unrestricted Fund	Restricted funds						Total	
		Zakat	Digital Safety Fund	Malala Fund	Bank Alfalah Fund	Endowment Fund	Total of restricted funds		
(Rupees)									
Balance as at July 1, 2022	87,785,843	60,399,864	-	17,845,277	-	86,000,000	164,245,141	252,030,984	
Total comprehensive income for the year									
Surplus for the year	4.2	15,377,784	5,660,177	12,424,391	64,518,579	-	-	82,603,147	97,980,931
Other comprehensive income		-	-	-	-	-	-	-	-
		15,377,784	5,660,177	12,424,391	64,518,579	-	-	82,603,147	97,980,931
Transfer (from) / to fund		(62,434,356)	-	-	-	-	62,434,356	62,434,356	-
Balance as at June 30, 2023		40,729,271	66,060,041	12,424,391	82,363,856	-	148,434,356	309,282,644	350,011,915
Total comprehensive income for the year									
Surplus for the year	4.2	39,527,659	9,054,805	(5,539,238)	(6,911,532)	13,526,569	5,000,000	15,130,603	54,658,262
Other comprehensive income		-	-	-	-	-	-	-	-
		39,527,659	9,054,805	(5,539,238)	(6,911,532)	13,526,569	5,000,000	15,130,603	54,658,262
Balance as at June 30, 2024		80,256,930	75,114,846	6,885,153	75,452,324	13,526,569	153,434,356	324,413,247	404,670,177

The annexed notes 1 to 35 form an integral part of these financial statements.

After


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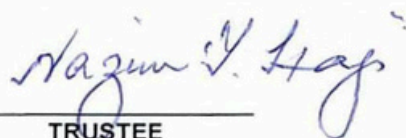

 CHAIRMAN

ZINDAGI TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024	2023
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		54,658,263	97,980,931
Adjustment for:			
Depreciation - property and equipment	5.2	4,208,506	3,639,792
Depreciation - investment property	7.1	12,405	184,394
Loss on disposal of property and equipment		14,724	-
Charge for defined benefit obligation	25.3	6,902,491	-
Rental income	22	(3,476,385)	(3,137,106)
Investment income	21	(46,337,606)	(31,553,257)
Profit on bank deposits		(31,212,039)	(15,420,465)
		(69,887,904)	(46,286,642)
Surplus before working capital changes		(15,229,641)	51,694,289
WORKING CAPITAL CHANGES			
Decrease / (increase) in current assets			
Security deposits		-	11,800
Loans, advances, prepayments and other receivables		250,881	(132,167)
		250,881	(120,367)
(Decrease) / increase in current liabilities			
Deferred contributions		(2,280,895)	7,281,516
Accrued expenses and other liabilities		4,298,011	(821,423)
Retention money		2,819,992	1,978,532
		4,837,108	8,438,625
Taxes paid		(11,471)	(38,785)
Benefits paid to unfunded gratuity scheme	15.1.5	(268,333)	-
Net cash (used in) / generated from operating activities		(10,421,456)	59,973,762
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	5	(7,124,320)	(2,327,666)
Rent received from investment property		4,662,913	3,038,052
Proceeds from disposal of property and equipment		241,793	-
Investment income received		47,256,784	32,354,684
Profit on bank deposits received		31,057,758	15,417,437
(Purchase) / sale of investments - net		(146,195,128)	111,000,000
Net cash (used in) / generated from investing activities		(70,100,200)	159,482,507
Net (decrease) / increase in cash and cash equivalents during the year		(80,521,656)	219,456,269
Cash and cash equivalents at the beginning of the year		347,444,718	127,988,449
Cash and cash equivalents at the end of the year	12.2	266,923,062	347,444,718

The annexed notes 1 to 35 form an integral part of these financial statements.

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TRUSTEE


CHAIRMAN

ZINDAGI TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND OPERATIONS

- 1.1** Zindagi Trust ('the Trust') is a charitable trust formed under the repealed Trust Act, 1882 via Trust Deed dated April 12, 2002 with an objective to provide educational, medical and other social assistance to all persons, in general, and to children in particular, regardless of religion, race, color, caste, or sect, on humanitarian grounds with an aim to help and assist persons who have no source of income to avail medical and other social assistance, and to acquire, establish, maintain, and manage medical dispensaries, clinics, hospitals and health care centres, nurseries, rehabilitation centres, training centres, playgrounds, schools and institutions. The registered office of the Trust is situated at Block 7/8, 8A, 3rd Street, near Amir Khusro Road, Bahadur Yaar Jang Society, Karachi.

The Trust has been evaluated by the Pakistan Centre for Philanthropy (PCP) and has been certified as meeting their standards in the areas of Internal Governance, Financial Management and Programme Delivery vide certificate No. PCP-R3/2023/270 effective from September 19, 2023 and valid up to September 19, 2026.

On September 22, 2020, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Trust was required to be registered under the Sindh Trust Act. Accordingly, on February 24, 2023 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

- 1.2** The financial statements of Zindagi Trust USA Inc. and Zindagi Trust UK have not been consolidated in these financial statements as they are separate entities incorporated in their respective countries and not controlled by Zindagi Trust Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Accounting Standard for Not for Profit Organisations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Where the requirements of the IFRS Accounting Standards differ from the requirements of the Accounting Standards for Not for Profit Organisations (NPOs), the requirements of the Accounting Standards for Not for Profit Organisations (NPOs) have been followed.

2.2 Accounting convention

These financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Trust's annual accounting period beginning on July 1, 2023. However, these are not considered to be relevant or did not have any material effect on the Trust's financial statements and have, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Trust which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

2.4 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet effective

- 2.4.1** The following new standards and amendments with respect to the published accounting and reporting standards would be effective from the dates mentioned below against the respective amendments:

Agree

Standards and amendments	Effective date (accounting period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2024
- IAS 21 - 'Effects of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 7 - 'Financial Instruments: Disclosures' (amendments)	January 1, 2026
- IFRS 9 - 'Financial Instruments' (amendments)	January 1, 2026
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027

The management is currently in the process of assessing the impact of these standards and amendments on the financial statements of the Trust.

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

2.5 Significant accounting estimates and judgments

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

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

- estimation of useful lives and residual values of operating fixed assets (notes 3.1 and 5);
- estimation of useful lives of intangible assets (notes 3.2 and 6);
- estimation of useful lives and residual values of operating fixed assets (notes 3.3 and 7.1);
- provision for staff retirement benefits (notes 3.9 and 15.1);
- provision for taxation (notes 3.13 and 26);
- impairment of non-financial assets (note 3.5);
- other provisions (notes 3.12 and 18); and
- classification, valuation and impairment of financial assets (notes 3.4.1, 3.4.2 and 8).

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Trust operates. The financial statements are presented in Pakistani Rupees, which is the Trust's functional and presentation currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

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3.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets' carrying amounts or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the items can be measured reliably. Depreciation is charged at the rates specified in note 5 using the straight line method. Depreciation on additions is charged from the date when the asset becomes available for use while on disposals depreciation is charged up to the date preceding the date of disposal. The residual values and useful lives are reviewed and adjusted, if significant, at each reporting date to reflect the current best estimate.

Normal repairs and maintenance are charged to the statement of income and expenditure as and when incurred. However, major repairs and renewals are capitalised. Gains and losses on disposals of assets, if any, are included in the statement of income and expenditure in the year / period in which the disposal is made.

3.2 Intangible assets

Intangible assets are measured initially at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Subsequent costs are included in the assets' carrying amounts or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are amortised at the rates specified in note 6 using the straight line method. Amortisation is charged from the date when the asset is available for use while on disposals amortisation is charged up to the date preceding the date of disposal. The useful life and amortisation method is reviewed and adjusted, if appropriate, at each reporting

Gains or losses on disposal of assets, if any, are included in the statement of income and expenditure in the year / period in which they arise.

3.3 Investment property

Investment property is stated at cost less accumulated depreciation and accumulated impairment, if any.

Depreciation is charged to the statement of income and expenditure applying the straight line method at the rate specified in note 7.1 to the financial statements. Depreciation on additions is charged from the date when the asset becomes available for use while on disposals depreciation is charged up to the date preceding the date of disposal.

Maintenance and normal repairs are charged to statement of income and expenditure as and when incurred while major repairs and renewals are capitalised. Any gains or losses on disposal of an investment property are recognised in income and expenditure in the year of disposal. The carrying values of investment properties are reviewed at each financial year end for impairment when events 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 investment properties are written down to their recoverable amount.

3.4 Financial instruments

3.4.1 Financial assets

3.4.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Trust becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through income and expenditure. Financial assets carried at fair value through income and expenditure are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of income and expenditure.

3.4.1.2 Classification and subsequent measurement

The Trust has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through income and expenditure (FVIE).

Amel

The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds, puttable instruments like units of open-ended mutual funds etc.

Classification and subsequent measurement of debt instruments depend on:

- the Trust's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Trust classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and profit are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3.4.1.3.

b) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and profit are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, recognised and measured as described in note 3.4.1.3, profit revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the statement of income and expenditure. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of income and expenditure.

c) Fair value through income and expenditure (FVIE)

Assets that do not meet the criteria for classification at amortised cost or FVOCI are measured at fair value through income and expenditure. A gain or loss on a debt instrument that is subsequently measured at fair value through income and expenditure and is not part of a hedging relationship is recognised in the statement of income and expenditure in the period in which it arises.

(ii) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the statement of financial position at fair value, with gains and losses recognised in the statement of income and expenditure, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI is to be recognised in the statement of income and expenditure. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the statement of income and expenditure on derecognition.

3.4.1.3 Impairment

The Trust assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Trust recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions (including macroeconomic factors).

The Trust considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Trust, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

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3.4.1.4 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the Trust transfers substantially all the risks and rewards of ownership; or
- (ii) the Trust neither transfers nor retains substantially all the risks and rewards of ownership and the Trust has not retained control.

3.4.1.5 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Trust commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.4.2 Financial liabilities

Financial liabilities are classified and measured at amortised cost except for:

- Financial liabilities at fair value through income and expenditure; and
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer.

3.4.2.1 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of financial liabilities is taken to the statement of income and expenditure.

3.4.3 Offsetting of financial assets and liabilities

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

3.4.4 Business model

The business model reflects how the Trust manages the assets in order to generate cash flows. That is, whether the objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Trust in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

3.4.5 Solely payment of principal and interest

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

3.4.6 Reclassifications

The Trust reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

3.5 Impairment of non-financial assets

The Trust assesses at each reporting date whether there are any indicators that non-financial assets may be impaired. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts and the differences are recognised in the statement of income and expenditure.

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3.6 Accrued expenses and other liabilities

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

3.7 Loans, advances, prepayments and other receivables

Loans, advances, prepayments and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less expected credit loss allowance determined in accordance with the accounting policy as mentioned in the note 3.4.1.3. Loans, advances and other receivables considered irrecoverable are written off when identified.

3.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purpose of statement of cash flows, cash and cash equivalents include cash in hand, balances with bank in savings and current accounts and other short-term highly liquid instruments having original maturity of three months or less.

3.9 Staff retirement benefits

The Trust has introduced an unapproved defined benefit plan for the employees of Shangla Girls School (SGS). Gratuity is based on employees' last drawn salary. The liability recognised in the statement of financial position in respect of defined benefit gratuity scheme, is the present value of the defined benefit obligation as at the reporting date.

Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period. Past service cost is the change in the present value of defined benefit obligation resulting from a plan amendment or curtailment and is recognised as an expense in the statement of income and expenditure when the plan amendment or curtailment occurs. Actuarial gains and losses that arise out of experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income with no subsequent recycling through the statement of income and expenditure.

3.10 Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Trust and the revenue can be measured reliably. The Trust recognises revenue upon fulfilment of the above conditions on the following basis:

- Income from fund raising activities, rental income and other income are recognised on accrual basis.;
- Donations and zakat are recognised when the entitlement of the Trust is established, i.e. when the amount is received; and
- Interest income on deposit accounts and income on term deposit receipts and market treasury bills is recognised on an accrual basis using effective interest method.

3.11 Donations and grants

Grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Trust will comply with the conditions associated with the grants. These are subsequently recognised in the statement of income and expenditure on a systematic basis over the useful life of the assets.

Grants that compensate the Trust for expenses incurred are recognised in income and expenditure account on a systematic basis in the periods in which the expenses are recognised.

Donations received for utilisation of funds on specific investment avenues and specific expenses are considered restricted and accounted for based on restricted fund method.

3.12 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. The amount recognised represents the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

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Contingent assets are disclosed when there is a possible asset 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 Trust. Contingent assets are not recognised until the inflow of economic benefits is virtually certain.

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 Trust; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.13 Taxation

The Trust is registered with the income tax authorities as a non-profit organisation under section 2(36)(c) of the Income Tax Ordinance, 2001 read with Rules 212 and 220 of the Income Tax Rules, 2002. The Trust does not account for taxation, as non-profit organisations are allowed a tax credit equal to one hundred percent (100%) of the tax payable including minimum tax and final tax payable, under section 100C of the Income Tax Ordinance, 2001, subject to fulfilment of certain conditions stipulated therein.

3.14 Unrestricted Fund

This is an unrestricted fund used to meet the general revenue and capital expenditure requirements of the Trust.

3.15 Restricted Fund

The Trust has created a restricted fund where the resources allocated cannot be spent and treated as revenue during the year due to any obligation placed by either the donor or the trustees.

Malala Fund

Grant received from Malala Fund (MF) is a restricted fund for Shangla Girls School, which is being managed by Zindagi Trust since August 24, 2018 as per the grant agreement between the Trust and Malala Fund. All grants received from MF can only be used for the operations and management of Shangla Girls School.

Zakat Fund

Zakat received by the Trust is categorised as a restricted fund as the Trust follows a Wakalah Model. Under this model, zakat is received on behalf of zakat eligible students and is only spent on direct educational expenses of those students. These expenses are adjusted from the zakat fund according to the instructions of the Shariah Advisor of the Trust.

Endowment Fund

This fund was created for the sustainability of operations of the Trust. The endowment contribution recognised represents contribution by the donors specifying the principal amount to be invested in avenues so it remains intact. The income earned on these funds is available for general purposes. A certain amount can be transferred from this fund to operations account, when required, after approval from the Board of Trustees.

Digital Safety Fund

This fund was created by the funding from Tiktok for the development and delivery of a comprehensive digital safety initiative. This initiative aims to equip students, teachers, and parents with digital safety kits to enhance their ability to navigate the internet securely. The funds are designated for developing these kits, conducting research, creating content for digital safety workshops, and facilitating these workshops across Pakistan and are restricted for the aforementioned purposes only.

Bank Alfalah Fund

The funding from Bank Alfalah Limited is categorised as a restricted fund as it has been provided specifically for the launching of the digital courses and providing the students with technical equipment, licensed softwares and skilled digital educators in SMB Fatima Jinnah Governments Girls School.

M. Jinnah

4 DETAILS OF THE BALANCE SHEET AND RESTRICTED FUNDS

4.1 Statement of financial position

		2024			2023		
		Unrestricted Fund	Restricted Fund	Total	Unrestricted Fund	Restricted Fund	Total
ASSETS	Note	(Rupees)			(Rupees)		
Non-current assets							
Property and equipments	5	6,013,313	6,016,717	12,030,030	5,432,233	3,938,500	9,370,733
Intangible assets	6	1	-	1	1	-	1
Investment property	7	-	7,500,000	7,500,000	12,405	7,500,000	7,512,405
		6,013,314	13,516,717	19,530,031	5,444,639	11,438,500	16,883,139
Current assets							
Security deposits	9	653,000	-	653,000	653,000	-	653,000
Loans, advances, prepayments and other receivables	10	-	-	-	-	-	-
		788,004	-	788,004	1,038,885	-	1,038,885
Accrued interest income		34,787	538,960	573,747	3,028	1,335,616	1,338,644
Taxation receivable		3,534,523	-	3,534,523	3,523,052	-	3,523,052
Investments	8	260,772	195,934,356	196,195,128	4,676,198	198,434,357	203,110,555
Cash and bank balances	12	95,865,689	121,057,373	216,923,062	46,259,992	98,074,171	144,334,163
		101,136,775	317,530,689	418,667,464	56,154,155	297,844,144	353,998,299
Total assets		107,150,089	331,047,406	438,197,495	61,598,794	309,282,644	370,881,438
FUNDS							
Unrestricted Fund	13	80,256,930	-	80,256,930	40,729,271	-	40,729,271
Restricted Fund	14	-	324,413,248	324,413,248	-	309,282,644	309,282,644
		80,256,930	324,413,248	404,670,178	40,729,271	309,282,644	350,011,915
LIABILITIES							
Non-current liabilities							
Deferred liability for staff	15	-	6,634,158	6,634,158	-	-	-
Current liabilities							
Deferred contributions	16	5,000,621	-	5,000,621	7,281,516	-	7,281,516
Retention money	17	9,837,284	-	9,837,284	7,017,292	-	7,017,292
Accrued expenses and other liabilities	18	12,055,254	-	12,055,254	6,570,715	-	6,570,715
		26,893,159	-	26,893,159	20,869,523	-	20,869,523
Total funds and liabilities		107,150,089	331,047,406	438,197,495	61,598,794	309,282,644	370,881,438

4.2 Details of restricted funds

Note	2024						2023				
	Restricted funds						Restricted funds				
	Zakat	Digital Safety Fund	Malala Fund	Bank Alfalah Fund	Endowment Fund	Total	Zakat	Digital Safety Fund	Malala Fund	Total	
Income											
Donations	20	-	-	97,315,705	14,840,000	5,000,000	117,155,705	-	12,424,391	133,433,807	145,858,198
Zakat receipts	23	25,422,020	-	-	-	-	25,422,020	26,971,203	-	-	26,971,203
Investment income	21	8,516,278	-	-	-	-	8,516,278	4,634,607	-	-	4,634,607
Profit on bank deposits		3,850,359	-	4,742,615	1,326,604	-	9,919,578	1,702,128	-	6,889,147	8,591,275
Others		-	-	296,200	-	-	296,200	-	-	778,000	778,000
Total income		37,788,657	-	102,354,520	16,166,604	5,000,000	161,309,781	33,307,938	12,424,391	141,100,954	186,833,283
Direct educational expenditure											
	25	28,733,852	5,539,238	109,266,052	2,640,035	-	146,179,177	27,647,761	-	76,582,375	104,230,136
Surplus for the year before taxation		9,054,805	(5,539,238)	(6,911,532)	13,526,569	5,000,000	15,130,604	5,660,177	12,424,391	64,518,579	82,603,147
Taxation											
	26	-	-	-	-	-	-	-	-	-	-
Surplus for the year		9,054,805	(5,539,238)	(6,911,532)	13,526,569	5,000,000	15,130,604	5,660,177	12,424,391	64,518,579	82,603,147

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4.3 Endowment Fund

An endowment contribution is a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently, although the constituent assets may change from time to time. The endowment contribution recognised during the year represents contribution by a donor specifying the principal amount to remain intact. The income earned on these funds is available for general purposes. The income earned on these funds during the year amounting to Rs. 37.821 million has been recognised in unrestricted fund.

5 PROPERTY AND EQUIPMENT

	2024		
	Furniture and fixtures	Office equipment	Total
	(Rupees)		
As at July 1, 2023			
Cost	7,515,261	17,588,529	25,103,790
Accumulated depreciation	(5,686,462)	(10,046,595)	(15,733,057)
Net book value	1,828,799	7,541,934	9,370,733
For the year ended June 30, 2024			
Opening net book value	1,828,799	7,541,934	9,370,733
Additions	959,020	6,165,300	7,124,320
Write-off			
Cost	-	(71,500)	(71,500)
Accumulated depreciation	-	24,878	24,878
		(46,622)	(46,622)
Disposals			
Cost	-	(343,800)	(343,800)
Accumulated depreciation	-	133,905	133,905
		(209,895)	(209,895)
Depreciation charge for the year	(999,575)	(3,208,931)	(4,208,506)
Closing net book value	1,788,244	10,241,786	12,030,030
As at June 30, 2024			
Cost	8,474,281	23,338,529	31,812,810
Accumulated depreciation	(6,686,037)	(13,096,743)	(19,782,780)
Net book value	1,788,244	10,241,786	12,030,030
Depreciation rate (% per annum)	20%	20%	
	2023		
	Furniture and fixtures	Office equipment	Total
	(Rupees)		
As at July 1, 2022			
Cost	7,364,443	15,411,681	22,776,131
Accumulated depreciation	(4,173,688)	(7,919,577)	(12,093,272)
Net book value	3,190,755	7,492,104	10,682,859
For the year ended June 30, 2023			
Opening net book value	3,190,755	7,492,104	10,682,859
Additions	150,818	2,176,848	2,327,666
Depreciation charge for the year	(1,512,774)	(2,127,018)	(3,639,792)
Closing net book value	1,828,799	7,541,934	9,370,733
As at June 30, 2023			
Cost	7,515,261	17,588,529	25,103,790
Accumulated depreciation	(5,686,462)	(10,046,595)	(15,733,057)
Net book value	1,828,799	7,541,934	9,370,733
Depreciation rate (% per annum)	20%	20%	

- 5.1 The operating fixed assets includes items costing Rs. 9.769 million (2023: Rs. 5.714 million) which are fully depreciated as of June 30, 2024 but are still in active use of the Trust.

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5.2	Depreciation charge for the year has been allocated as follows:	Note	2024	2023
			----- (Rupees) -----	
	Head office expenditure	24	875,380	893,251
	Direct educational expenditure - SMB Fatima Jinnah Government Girls School	25.1	1,615,462	1,298,965
	Direct educational expenditure - Khatoon-e-Pakistan School	25.2	981,975	773,153
	Direct educational expenditure - Shangla Girls School	25.3	735,689	674,423
			<u>4,208,506</u>	<u>3,639,792</u>

6 INTANGIBLE ASSETS

As at July 1

	2024	2023
Computer Software	Computer Software	
Cost	80,000	80,000
Accumulated amortisation	(79,999)	(79,999)
Net book value	<u>1</u>	<u>1</u>

For the year ended June 30

Opening net book value	1	1
Additions	-	-
Amortisation charge for the year	-	-
Closing net book value	<u>1</u>	<u>1</u>

As at June 30

Cost	80,000	80,000
Accumulated amortisation	(79,999)	(79,999)
Net book value	<u>1</u>	<u>1</u>

Amortisation rate (% per annum)

33%	33%
-----	-----

7 INVESTMENT PROPERTY

	Note	2024	2023
		----- (Rupees) -----	
Investment property	7.1	<u>7,500,000</u>	<u>7,512,405</u>

7.1 Investment property

As at July 01, 2023

	Note	2024		
		Land *	Building **	Total
Cost		7,500,000	3,687,875	11,187,875
Accumulated depreciation		-	(3,675,470)	(3,675,470)
Net book value		<u>7,500,000</u>	<u>12,405</u>	<u>7,512,405</u>

For the year ended June 30, 2024

Opening net book value		7,500,000	12,405	7,512,405
Additions		-	-	-
Depreciation charge for the year	24	-	(12,405)	(12,405)
Closing net book value		<u>7,500,000</u>	<u>-</u>	<u>7,500,000</u>

As at June 30, 2024

Cost		7,500,000	3,687,875	11,187,875
Accumulated depreciation		-	(3,687,875)	(3,687,875)
Net book value		<u>7,500,000</u>	<u>-</u>	<u>7,500,000</u>

Depreciation rate (% per annum)

0%	5%
----	----

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	Note	2023		
		Land *	Building **	Total
		(Rupees)		
As at July 1, 2022				
Cost		7,500,000	3,687,875	11,187,875
Accumulated depreciation		-	(3,491,076)	(3,491,076)
Net book value		<u>7,500,000</u>	<u>196,799</u>	<u>7,696,799</u>
For the year ended June 30, 2023				
Opening net book value		7,500,000	196,799	7,696,799
Additions		-	-	-
Depreciation charge for the year	24	-	(184,394)	(184,394)
Closing net book value		<u>7,500,000</u>	<u>12,405</u>	<u>7,512,405</u>
As at June 30, 2023				
Cost		7,500,000	3,687,875	11,187,875
Accumulated depreciation		-	(3,675,470)	(3,675,470)
Net book value		<u>7,500,000</u>	<u>12,405</u>	<u>7,512,405</u>
Depreciation rate (% per annum)		<u>0%</u>	<u>5%</u>	

* This represents Plot no.26, Sector 5, Sub Sector B, DHA City, Karachi measuring 500 square yards. The fair value of the investment property is Rs. 8.50 million as at June 30, 2024 (2023: Rs. 11.50 million). The land has been acquired in the name of two Trustees. Based on the legal opinion obtained by the Trust, there is no impediment to the property in the name of Trustees.

** This represents Office No. 201, Second Floor, "Anum Empire" building measuring 2425.25 square feet, constructed on Plot No. ZCC-1, Block No. 7/8, K.C.H.S., Union Limited, Karachi. Currently, the property has been rented out to Highnoon Laboratories. The fair value of the investment property is Rs. 42.500 million as at June 30, 2024 (2023: Rs. 30.315 million).

8	INVESTMENTS	Note	2024	2023
			(Rupees)	
	At amortised cost			
	Term deposit receipts	8.1	50,000,000	50,000,000
	Government securities - Market Treasury Bills	8.2	146,195,128	153,110,555
			<u>196,195,128</u>	<u>203,110,555</u>

8.1 Term deposit receipts

Name of the Bank	Issue date	Coupon rate %	Tenure	Face value				Amortised cost as at June 30, 2024
				As at July 1, 2023	Placed during the year	Matured during the year	As at June 30, 2024	
(Rupees)								
Faysal Bank Limited	May 12, 2023	19.50%	3 months	50,000,000	-	(50,000,000)	-	-
Faysal Bank Limited	August 16, 2023	20.00%	3 months	-	50,000,000	(50,000,000)	-	-
Faysal Bank Limited	26-Mar-24	19.25%	1 month	-	52,500,000	(52,500,000)	-	-
BankIslami Pakistan Limited	November 29, 2023	20.75%	3 months	-	50,000,000	(50,000,000)	-	-
BankIslami Pakistan Limited	May 02, 2024	20.25%	1 month	-	50,000,000	(50,000,000)	-	-
BankIslami Pakistan Limited	June 14, 2024	19.00%	3 months	-	50,000,000	-	50,000,000	50,000,000
Bank AL Habib Limited	July 07, 2023	20.50%	1 month	-	100,000,000	(100,000,000)	-	-
Bank AL Habib Limited	August 15, 2023	20.50%	1 month	-	100,000,000	(100,000,000)	-	-
Bank AL Habib Limited	September 21, 2023	20.50%	1 month	-	100,000,000	(100,000,000)	-	-
Bank AL Habib Limited	October 26, 2023	20.00%	1 month	-	100,000,000	(100,000,000)	-	-
Bank AL Habib Limited	November 29, 2023	20.75%	1 month	-	100,000,000	(100,000,000)	-	-
Bank AL Habib Limited	January 22, 2024	20.75%	1 month	-	100,000,000	(100,000,000)	-	-
Total as at June 30, 2024							50,000,000	50,000,000
Total as at June 30, 2023							50,000,000	50,000,000

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8.2 Government securities - Market Treasury Bills

Issue date	Tenure	As at July 1, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Amortised cost as at June 30, 2024	Carrying value as at June 30, 2024
----- Face value (Rupees) -----						----- (Rupees) -----	
June 1, 2023	3 months	158,000,000	-	158,000,000	-	-	-
September 21, 2023	3 months	-	166,300,000	166,300,000	-	-	-
December 28, 2023	12 months	-	160,000,000	-	160,000,000	146,195,128	146,195,128
Total as at June 30, 2024						146,195,128	146,195,128
Total as at June 30, 2023						153,110,555	153,110,555

9	SECURITY DEPOSITS	Note	2024	2023
			----- (Rupees) -----	----- (Rupees) -----
	Deposit against rent agreement of head office building		645,000	645,000
	Others		8,000	8,000
			<u>653,000</u>	<u>653,000</u>
10	LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
	Advance to vendors		-	173,953
	Loans and advances to employees	10.1 & 10.2	677,447	497,165
	Prepaid expenses		70,059	250,000
	Other receivables		40,498	117,767
			<u>788,004</u>	<u>1,038,885</u>
10.1	Reconciliation of carrying amount of loans and advances to employees is as follows:			
	Opening balance		497,165	272,916
	Disbursement during the year		1,910,754	1,930,050
	Repayments during the year		<u>(1,730,472)</u>	<u>(1,705,801)</u>
	Closing balance		<u>677,447</u>	<u>497,165</u>
10.2	This includes interest free loans provided to executives and other employees for the purpose of marriage expenses, medical treatment etc. which are repayable within 12 months in equal instalments.			
11	ACCRUED INTEREST INCOME	Note	2024	2023
			----- (Rupees) -----	----- (Rupees) -----
	Accrued interest income on:			
	Bank deposits		157,309	3,028
	Term deposit receipts		416,438	1,335,616
			<u>573,747</u>	<u>1,338,644</u>
12	CASH AND BANK BALANCES			
	Balances with banks in:			
	Current account		1,988,013	381,844
	Deposit accounts	12.1	<u>214,869,645</u>	<u>143,906,103</u>
			216,857,658	144,287,947
	Cash in hand		65,404	46,216
			<u>216,923,062</u>	<u>144,334,163</u>
12.1	These accounts carry mark-up at rates ranging from 7.50% to 20.50% (2023: 4.30% to 19.50%) per annum.			
12.2	Cash and cash equivalents for the purpose of statement of cash flows:	Note	2024	2023
			----- (Rupees) -----	----- (Rupees) -----
	Cash and bank balances	12	216,923,062	144,334,163
	Term deposit receipts	8.1	50,000,000	50,000,000
	Government securities - Market Treasury Bills	8.2	-	153,110,555
			<u>266,923,062</u>	<u>347,444,718</u>

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13	UNRESTRICTED FUND	Note	2024	2023
			(Rupees)	
	Opening balance		40,729,271	87,785,843
	Surplus for the year		39,527,659	15,377,784
	Transferred to restricted fund		-	(62,434,356)
			<u>80,256,930</u>	<u>40,729,271</u>
14	RESTRICTED FUND			
	Opening balance		309,282,644	164,245,141
	Surplus for the year	4.2	15,130,604	82,603,147
	Transferred from unrestricted fund		-	62,434,356
		14.1	<u>324,413,248</u>	<u>309,282,644</u>

- 14.1 This includes Rs. 13.527 million (2023: Nil) relating to Bank Alfalah Fund, Rs. 74.957 million (2023: Rs. 66.06 million) relating to Zakat, Rs. 6.885 million (2023: Rs. 12.424 million) relating to Digital Safety Fund and Rs. 78.568 million (2023: Rs. 82.364 million) relating to Malala Fund. Zakat fund shall be utilized under the guidelines of Shariah Advisor appointed by the Trust.

15 STAFF RETIREMENT BENEFITS

15.1 Defined benefit plan - staff gratuity scheme

15.1.1 Salient features

During the current year, the Trust has approved the policy of an unfunded staff gratuity scheme for the employees of Shangla Girls School with effect from July 1, 2023. Provisions / contributions are made annually on the basis of actuarial valuation carried out every year. Actuarial gains / losses are recognised in other comprehensive income in the period of occurrence. Under the service rules, eligible employees are entitled to gratuity after completing three years of service and the amount of gratuity is paid on the basis of last withdrawn basic salary and the number of years in service.

15.1.2 The gratuity scheme exposes the Trust to the following risks:

Mortality risks

This is the risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Final salary risks

The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

Withdrawal risks

This is the risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

Discount rate fluctuation

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities.

15.1.3 Valuation results

Actuarial valuation of the gratuity scheme is required to be carried out every year and the latest valuation was carried out as at June 30, 2024. The information provided in notes 15.1.4 to 15.1.8 has been obtained from the actuarial valuation carried out as at June 30, 2024. The following significant assumptions have been used for valuation of this scheme:

Actuarial assumptions	2024	2023
Financial assumptions		
- Discount rate (per annum compound)	15.00%	N/A
- Expected rate of increase in salaries (per annum compound)	12.00%	N/A
Demographic assumptions		
- Mortality rates (for death in service)	SLIC (2001-05)	N/A
- Rates of employee turnover	Moderate	N/A

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	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
15.1.4 Amount recognised in the statement of financial position		
Present value of defined benefit obligation	<u>6,634,158</u>	<u>-</u>
15.1.5 Movement in present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	-	-
Current service cost	6,902,491	-
Interest cost	-	-
Benefits paid	(268,333)	-
Re-measurements: actuarial (gain) / loss on obligation	-	-
Present value of defined benefit obligation at the end of the year	<u>6,634,158</u>	<u>-</u>
15.1.6 Amounts recognised in the statement of income and expenditure		
Current service cost	<u>6,902,491</u>	<u>-</u>

15.1.7 Sensitivity analysis

The impact of 1% change in the following variables on defined benefit obligation is as follows:

	Impact on defined benefit obligation		
	Change in assumption	Increase in obligation	Decrease in obligation
		----- (Rupees) -----	
Discount rate	1%	366,268	(331,646)
Salary increase rate	1%	403,719	(370,568)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant assumptions, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability.

15.1.8 Maturity profile of the defined benefit obligation

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 and above
	----- Rupees -----					
Undiscounted payments	<u>858,932</u>	<u>909,393</u>	<u>1,013,424</u>	<u>1,061,375</u>	<u>1,075,605</u>	<u>17,385,205</u>

15.1.9 The weighted average duration of defined benefit obligation is 5.50 years.

15.1.10 Based on the actuarial advice, the Trust intends to charge an amount of Rs. 3.719 million in the financial statements for the year ending June 30, 2025.

	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
16 DEFERRED CONTRIBUTION		
At the beginning of the year	7,281,516	-
Add: Funds received during the year	15,142,968	14,964,533
Less: Funds utilised during the year	(17,423,863)	(7,683,017)
At the end of the year	<u>5,000,621</u>	<u>7,281,516</u>

16.1 A project agreement was established between the International Development and Relief Foundation (IDRF) and the Trust to address learning losses among students at Khatoon-e-Pakistan Government Girls School (KPS) by enhancing access to quality education through a range of programs and activities. Under this agreement, IDRF Canada disburses funds upon receiving reports on project progress, following a detailed Payment and Reporting Schedule. The agreement with IDRF concluded on April 30, 2024, however the last progress report was submitted subsequent to the year end and the last tranche was disbursed in August 2024. A new agreement is currently under negotiation, with management actively discussing renewal terms with IDRF.

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Following payments were received during the year ended June 30, 2024:

Prerequisite	Date of receipt	Amount (CAN \$)	Conversion rate	Conversion
Submission and acceptance of first interim progress report 2023	September 14, 2023	37,000	210.01	7,770,211
Submission and acceptance of third project report 2024	February 23, 2024	37,000	199.26	7,372,757
				<u>15,142,968</u>

17 RETENTION MONEY

This represents retention money and profit thereon for staff of SMB Fatima Jinnah School and KPS School amounting to Rs. 6.470 million (2023: Rs. 4.403 million) and Rs. 3.367 million (2023: Rs. 2.614 million) respectively.

This amount is deducted at 10% of gross salaries for ten months so as to retain one gross salary of every employee of SMB Fatima Jinnah School and KPS School. The said amount is deposited in the bank and earns profit thereon. The gross amount and the profit earned is refunded to employee in his / her retirement / resignation. If the employee leaves without prior information to the management then the said amount is withheld by the Trust and is recorded in other income.

The reconciliation of the said amount is given below:

	SMB Fatima Jinnah Government Girls School		Khatoon-e-Pakistan School		Total	
	2024	2023	2024	2023	2024	2023
	(Rupees)					
Opening balance	4,403,460	3,224,528	2,613,833	1,814,232	7,017,292	5,038,760
Deductions made during the year	1,493,188	1,265,531	1,098,282	1,173,713	2,591,470	2,439,244
Profit earned on deductions made	1,121,355	616,854	570,428	303,359	1,691,783	920,213
Amount refunded during the year	(509,255)	(579,553)	(889,985)	(635,881)	(1,399,240)	(1,215,434)
Amount withheld during the year	(38,313)	(123,900)	(25,708)	(41,590)	(64,021)	(165,491)
Closing balance	<u>6,470,435</u>	<u>4,403,460</u>	<u>3,366,850</u>	<u>2,613,833</u>	<u>9,837,284</u>	<u>7,017,292</u>

18 ACCRUED EXPENSES AND OTHER LIABILITIES

	2024	2023
	(Rupees)	
Accrued expenses	2,255,500	2,071,455
Security deposit against investment property	750,000	750,000
Unearned rental income	1,186,528	-
Creditors	7,863,226	3,746,720
Others	-	2,540
	<u>12,055,254</u>	<u>6,570,715</u>

19 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

20 DONATIONS

	Note	2024	2023
		(Rupees)	
Unrestricted donation		96,040,476	75,489,740
Restricted donation		112,155,705	145,858,198
Endowment Fund		5,000,000	-
	20.1	<u>213,196,181</u>	<u>221,347,938</u>
20.1 Donations from:			
Overseas donors	20.2	147,423,335	177,508,497
Local donors	20.3	65,772,846	43,839,441
		<u>213,196,181</u>	<u>221,347,938</u>

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20.2 Overseas donors	Note	2024	2023
		(Rupees)	
Grant From Malala Fund		97,315,705	133,433,807
Zindagi Trust USA Inc.		30,070,711	21,999,010
GlobalGiving		10,128,977	7,557,016
Meta Corporation		5,784,523	-
The Happiness Project		2,861,584	-
TikTok		-	12,424,391
Others	20.2.1	1,261,835	2,094,273
		<u>147,423,335</u>	<u>177,508,497</u>

20.2.1 This represents donations received from individual and other corporate donors, not exceeding Rs. 1 million individually.

20.3 Local donors	Note	2024	2023
		(Rupees)	
Lucky Cement Limited		22,000,000	24,000,000
Bank Alfalah Limited		14,840,000	-
HLB Foundation		10,000,000	-
Kentucky Fried Chicken		4,640,000	3,480,000
Bestway Foundation		3,500,000	3,000,000
Mr. Najmul Hasan		1,500,000	2,900,000
Mr. Shehzad Roy		1,500,000	-
Mr. Mahmood Abbas		1,000,000	1,000,000
Meta Corporation		-	1,200,000
Lahore Grammar School		-	1,000,000
Others	20.3.1	6,792,846	7,259,441
		<u>65,772,846</u>	<u>43,839,441</u>

20.3.1 This represents donations received from individual and other corporate donors, not exceeding Rs. 1 million individually.

21 INVESTMENT INCOME

2024		
Unrestricted	Restricted	Total
(Rupees)		

National savings certificates	-	-	-
Term deposit receipts	10,388,356	8,516,278	18,904,634
Government securities - Market Treasury Bills	27,432,972	-	27,432,972
	<u>37,821,328</u>	<u>8,516,278</u>	<u>46,337,606</u>

2023		
Unrestricted	Restricted	Total
(Rupees)		

National savings certificates	2,664,629	-	2,664,629
Term deposit receipts	9,576,370	4,634,607	14,210,977
Government securities - Market Treasury Bills	14,677,651	-	14,677,651
	<u>26,918,650</u>	<u>4,634,607</u>	<u>31,553,257</u>

22 RENTAL INCOME	Note	2024	2023
		(Rupees)	
Income from investment property	22.1	2,912,562	2,625,722
Income from SMB canteen		367,368	331,336
Income from KPS canteen		196,455	180,048
		<u>3,476,385</u>	<u>3,137,106</u>

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- 22.1 Investment property has been rented out to Highnoon Laboratories at a monthly rent of Rs. 239,713 till May 15, 2024 and Rs. 263,684 from May 16, 2024 and onwards.

23	ZAKAT RECEIPTS	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
	Zakat received from:			
	Overseas	23.1	2,680,875	14,800,895
	Local		<u>22,741,145</u>	<u>12,170,308</u>
			25,422,020	26,971,203
	Investment income on zakat	21	8,516,278	4,634,607
	Profit earned from bank deposits on zakat		<u>3,850,359</u>	<u>1,702,128</u>
			<u>37,788,657</u>	<u>33,307,938</u>

- 23.1 Zakat received during the year from Zindagi Trust USA Inc. amounted to Nil (2023: Rs. 10,395,000).

24	HEAD OFFICE EXPENDITURE	Note	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
	Salaries and wages		9,973,220	7,813,052
	Marketing and web development expense		1,002,492	1,835,521
	Legal and professional charges		1,283,553	-
	Depreciation - property and equipment	5.2	875,380	893,251
	Depreciation - investment property	7.1	12,405	184,394
	Utilities		1,138,116	829,256
	Advocacy expense		110,536	444,996
	Communication		343,601	350,126
	Rent and taxes		3,070,000	2,897,693
	Entertainment expenses		220,638	425,171
	Printing and stationery		99,125	84,033
	Repairs and maintenance		426,300	160,077
	Bank charges		218,163	230,036
	Auditors' remuneration	25.5	181,927	250,511
	Insurance		148,540	168,108
	Stores and materials		93,668	44,449
	Fee and subscription		-	745,500
	Travelling and conveyance		1,711	119,924
	Others		598,297	204,479
	Plantation expenses		4,110	5,050
	Compensation and benefits		347,816	238,500
	ERP software subscription fee		49,103	103,000
	Total		<u>20,198,701</u>	<u>18,027,127</u>

25 DIRECT EDUCATIONAL EXPENDITURE

Unrestricted fund

SMB Fatima Jinnah Government Girls School (SMB)	25.1	67,342,697	51,328,561
Khatoon-e-Pakistan School (KPS)	25.2	49,094,753	33,934,975
Shangla Girls School (SGS)	25.3	-	-
Government Elementary College of Education (GECE)	25.4	-	1,011,850
Latifal School		-	567,400
		<u>116,437,450</u>	<u>86,842,786</u>

Restricted fund

SMB Fatima Jinnah Government Girls School (SMB)	25.1	20,702,731	15,944,127
Khatoon-e-Pakistan School (KPS)	25.2	10,671,154	11,703,634
Shangla Girls School (SGS)	25.3	109,266,054	76,582,375
		<u>140,639,939</u>	<u>104,230,136</u>
		<u>257,077,389</u>	<u>191,072,922</u>

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25.1 SMB Fatima Jinnah Government Girls School (SMB)	Note	2024	2023
		(Rupees)	
Salaries and wages		28,352,764	21,970,146
Teaching staff expense		20,517,483	14,162,681
Academic course expenses		2,712,211	4,257,953
Music related expense		232,119	35,224
Repairs and maintenance		1,610,694	413,876
Marketing and web development expense		1,260,030	1,476,090
Depreciation	5.2	1,298,708	1,271,520
Breakfast expenses		2,760,441	1,065,477
Stores and materials		500,320	827,408
Insurance		907,743	737,804
Festivals and other related expenses		621,817	46,324
Printing and stationery		1,547,718	425,032
Sports related expenses		310,109	793,830
Janitorial expenses		455,985	336,698
Auditors' remuneration	25.5	622,343	604,736
Art activities expenses		295,382	180,691
Travelling and conveyance		128,525	497,438
Communication		97,475	92,226
Teachers' training expenses		491,761	545,079
Plantation expenses		6,650	1,500
General expenses		203,366	153,972
Compensation and benefits		1,540,526	837,150
Others		868,527	595,706
Unrestricted fund		67,342,697	51,328,561
Salaries paid from Zakat		16,041,492	15,164,365
Teaching staff expense		700,343	-
Depreciation	5.2	316,754	27,445
Repairs and maintenance		1,701,197	-
Other zakat expenses		1,942,946	752,317
Restricted fund		20,702,732	15,944,127
Total		88,045,429	67,272,688
25.2 Khatoon-e-Pakistan School (KPS)			
Salaries and wages		21,220,431	16,016,914
Teaching staff expense		13,583,602	8,014,065
Repairs and maintenance		1,721,511	1,018,698
Academic course expenses		976,088	2,300,810
Marketing and web development expense		1,260,030	1,476,090
Depreciation	5.2	759,235	687,108
Breakfast expenses		2,103,277	760,819
Art activities expenses		72,030	128,525
Insurance		519,889	336,215
Printing and stationery		745,165	139,456
Sports related expenses		133,211	157,533
Festivals and other related expenses		191,103	31,990
Auditors' remuneration	25.5	422,451	410,440
Janitorial expenses		214,034	174,498
Communication		92,420	85,132
Teachers' training expenses		221,518	304,279
Plantation expenses		164,220	63,090
Music related expense		2,248,804	-
Security charges		193,920	645,323
Stores and materials		-	-
Travelling and conveyance		175,573	139,763
General expenses		295,304	228,892
Compensation and benefits		855,054	337,750
Others		925,883	477,585
Unrestricted fund		49,094,753	33,934,975
Salaries paid from zakat		9,673,050	10,837,773
Depreciation	5.2	222,740	86,045
Other zakat expenses		775,365	779,816
Restricted fund		10,671,155	11,703,634
Total		59,765,908	45,638,609

25.3 Shangla Girls School (SGS)

Zindagi Trust (ZT) and Malala Fund (MF) have entered into an agreement effective August 2018. As part of the agreement, ZT has taken charge of the management of Shangla Girls School (SGS), located at Barkana, Shahpur, Shangla, KP, Pakistan. As per the agreement, MF is responsible to acquire and discharge funds for SGS to ZT, as ZT is the sole manager of the project. The school land has been transferred in the name of ZT only for the purpose of conducting operations and the Trust does not hold rights or obligations over the land, and is obliged to transfer the land in the name of any party on the mutual discretion of the Fund and the Trust. (The financial agreement between both the parties was of three years initially. The agreement was extended on March 29, 2023 for 18 months. Both organisations are confident in the continuation of the partnership.)

	Note	2024 ----- (Rupees) -----	2023 -----
Salaries and wages		58,820,149	37,219,713
Students aid expense		15,127,626	15,284,982
Security guards expense		9,427,120	8,147,720
Breakfast expenses		2,555,895	-
Additional academic and curricular program		170,750	2,941,533
Healthcare expenses		153,766	21,114
Health and medical insurance		2,448,842	2,168,140
Compensation and benefits		3,381,023	2,560,808
Gratuity expense	15.1.6	6,902,491	-
Travelling expense		1,327,637	1,453,373
Child protection expenses		911,250	1,122,504
Electricity and utilities expense		459,563	729,623
Auditors' remuneration	25.5	771,279	687,313
Depreciation	5.2	735,689	674,423
General and cleaning expense		1,073,858	911,774
Repairs and maintenance		396,817	441,530
School stationery expense		1,502,458	622,577
Legal and professional charges		180,000	180,000
Communication expense		328,243	269,351
Co-curricular expenses		1,003,615	43,560
Others		1,587,983	1,102,337
		<u>109,266,054</u>	<u>76,582,375</u>

25.4 Government Elementary College of Education (GECE)

Salaries and wages	-	877,000
Marketing and web development expense	-	134,850
Teachers' training expenses	-	-
	<u>-</u>	<u>1,011,850</u>

25.5 Auditors' remuneration

Annual audit fee	1,750,000	1,500,000
Out of pocket expenses	100,000	225,000
	<u>1,850,000</u>	<u>1,725,000</u>
Sindh Sales Tax on services of auditors' of current year	148,000	138,000
Sindh Sales Tax on services of auditors' of prior year	-	90,000
	<u>1,998,000</u>	<u>1,953,000</u>

26 TAXATION

The Trust has been approved as a non-profit organization under Section 2(36)(c) of the Income Tax Ordinance, 2001 (the Ordinance). The Trust is allowed tax credit equal to 100% of the tax payable including minimum tax and final taxes, under section 100C of the Ordinance. The management intends to avail a tax credit equal to 100% of the tax payable. Accordingly, no tax charge has been recorded in the financial statements.

As per section 100C of the Income Tax Ordinance, 2001, non profit organisations, trusts or welfare organisations as mentioned in sub-section 2 of section 100C shall be allowed a tax credit equal to the one hundred percent of the tax payable, including minimum and final tax payable under any of the provisions of the Income Tax Ordinance, 2001, subject to the following conditions, namely:

- return has been filed;
- tax required to be deducted or collected has been deducted or collected and paid;

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- (c) withholding tax statements for the immediately preceding tax year have been filed;
- (d) the administrative and management expenditure does not exceed 15% of the total receipts;
- (e) approval of Commissioner has been obtained as per requirement of clause (36) of section 2;
- (f) none of the assets of trusts or welfare institutions confers, or may confer, a private benefit to the donors or family, children or author of the trust or his descendants or the maker of the institution or to any other person and where such private benefit is conferred, the amount of such benefit shall be added to the income of the donor; and
- (g) a statement of voluntary contributions and donations received in the immediately preceding tax year has been filed in the prescribed form and manner.

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

- (a) charitable and welfare activities of the non-profit organisation have commenced for the first time within last three years; and
- (b) total receipts of the non-profit organisation during the tax year are less than one hundred million rupees.

The Trust has not commenced operations for the first time within last three years and total receipts of the Trust are more than one hundred million Rupees. Therefore clause (d) will be applicable in this case. The Trust complies with the provisions of clause (a) to (g) and is therefore entitled for a tax credit equal to one hundred percent of the tax payable including minimum tax and final taxes payable under any of the provision of the Income Tax Ordinance, 2001.

Further, in accordance with sub-section 5 of section 100C of the Ordinance, surplus funds of a non-profit organization shall be taxed at a rate of ten percent. For the purpose of this sub-section, surplus funds means funds or monies:

- (a) not spent on charitable and welfare activities during the tax year;
- (b) received during the tax year as donations, voluntary contributions, subscriptions and other incomes;
- (c) which are more than twenty-five percent of the total receipts of the non-profit organization received during the tax year; and
- (d) are not part of restricted funds.

For the purposes of this clause, "restricted funds" mean any fund received by the organization but could not be spent and treated as revenue during the year due to any obligation placed by the donor or funds received in kind.

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

27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include members of the Board of Trustees, their close family members, key management personnel of the Trust and entities / undertakings with common directorship / trusteeship. Details of balances with related parties as at the end of the year and transactions with them during the year are as follows:

Transactions during the year	2024 ----- (Rupees) -----	2023 -----
Zindagi Trust USA Inc. - Associated undertaking		
Donation received	<u>30,070,711</u>	<u>32,394,010</u>
Getz Pharma (Pvt) Limited - Associated undertaking		
Donation received	<u>30,000</u>	<u>317,500</u>
Durbeen - Associated undertaking		
Zakat paid	<u>6,000,000</u>	<u>-</u>
Marketing charges	<u>200,000</u>	<u>-</u>
Transportation charges	<u>1,500</u>	<u>-</u>
Trustees		
Donation received	<u>1,500,000</u>	<u>-</u>
Travelling expenses	<u>436,999</u>	<u>208,289</u>
Key management personnel		
Travelling expenses	<u>253,242</u>	<u>75,489</u>
Training and development expenses	<u>59,850</u>	<u>-</u>
Salaries and wages	<u>10,750,000</u>	<u>6,900,000</u>
Balances outstanding as at year end		
Key management personnel		
Loan outstanding	<u>105,556</u>	<u>-</u>

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28 FINANCIAL INSTRUMENTS BY CATEGORY

	2024	2023
	At amortised cost	
	(Rupees)	
Financial assets		
Investments	196,195,128	203,110,555
Security deposits	653,000	653,000
Loans, advances and other receivables	717,945	614,932
Accrued interest income	573,747	1,338,644
Cash and bank balances	216,923,062	144,334,163
	<u>415,062,882</u>	<u>350,051,294</u>
	2024	2023
	At amortised cost	
	(Rupees)	
Financial liabilities		
Retention money	9,837,284	7,017,292
Accrued expenses and other liabilities	4,192,028	2,823,995
	<u>14,029,312</u>	<u>9,841,287</u>

29 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Trust's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. Overall, risks arising from the Trust's financial assets and liabilities are limited. The Trust consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Board of Trustees has overall responsibility for the establishment and oversight of Trust's risk management framework. The Board is also responsible for developing the Trust's risk management policies. The Trust, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

29.1 Financial risk

(i) Market risk

This is the risk that the fair value or the future cash flows of a financial instruments may fluctuate as a result of changes in variables such as profit rates and foreign exchange rates.

Market risk comprises of three types of risk: interest rate risk, currency risk and price risk.

(a) Interest rate risk

Interest rate risk management

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

i) Sensitivity analysis for variable rate instruments

Presently, the Trust holds balances with bank which expose the Trust to cash flow profit rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the surplus for the year and net assets of the Trust would have been higher / lower by Rs. 2.149 million (2023: Rs. 1.439 million).

ii) Sensitivity analysis for fixed rate instruments

As at June 30, 2024, the Trust holds market treasury bills and term deposit receipts but since these are classified as financial assets 'at amortised cost', it does not expose the Trust to fair value interest rate risk.

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

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

As at June 30, 2024							
Effective yield / interest rate	Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
Rupees							
Financial assets							
Investments 19.00% - 21.30%	196,195,128	-	196,195,128	-	-	-	196,195,128
Security deposits	-	-	-	653,000	-	653,000	653,000
Loans, advances and other receivables	-	-	-	717,945	-	717,945	717,945
Accrued interest income	-	-	-	573,747	-	573,747	573,747
Cash and bank balances 7.50% - 20.50%	214,869,645	-	214,869,645	2,053,417	-	2,053,417	216,923,062
	411,064,773	-	411,064,773	3,998,109	-	3,998,109	415,062,882
Financial liabilities							
Retention money	-	-	-	9,837,284	-	9,837,284	9,837,284
Accrued expenses and other liabilities	-	-	-	4,192,028	-	4,192,028	4,192,028
	-	-	-	14,029,312	-	14,029,312	14,029,312
On balance sheet gap	411,064,773	-	411,064,773	(10,031,203)	-	(10,031,203)	401,033,570
Total interest rate sensitivity gap	411,064,773	-	411,064,773	(10,031,203)	-	(10,031,203)	401,033,570
Cumulative interest rate sensitivity gap	411,064,773	411,064,773					

As at June 30, 2023							
Effective yield / interest rate	Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Maturity upto one year	Maturity after one year	Sub-total	Maturity upto one year	Maturity after one year	Sub-total	
Rupees							
Financial assets							
Investments 19.50% - 21.97%	203,110,555	-	203,110,555	-	-	-	203,110,555
Security deposits	-	-	-	653,000	-	653,000	653,000
Loans, advances and other receivables	-	-	-	614,932	-	614,932	614,932
Accrued interest income	-	-	-	1,338,644	-	1,338,644	1,338,644
Cash and bank balances 4.30% - 19.50%	143,906,103	-	143,906,103	428,060	-	428,060	144,334,163
	347,016,658	-	347,016,658	3,034,636	-	3,034,636	350,051,294
Financial liabilities							
Retention money	-	-	-	7,017,292	-	7,017,292	7,017,292
Accrued expenses and other liabilities	-	-	-	2,823,995	-	2,823,995	2,823,995
	-	-	-	9,841,287	-	9,841,287	9,841,287
On balance sheet gap	347,016,658	-	347,016,658	(6,806,651)	-	(6,806,651)	340,210,007
Total interest rate sensitivity gap	347,016,658	-	347,016,658	(6,806,651)	-	(6,806,651)	340,210,007
Cumulative interest rate sensitivity gap	347,016,658	347,016,658					

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. As at June 30, 2024, the Trust does not hold any financial instruments that may expose it to price risk.

(ii) Liquidity risk

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

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

	2024			
	Carrying amount	Contractual cash flows	Maturity upto one year	Maturity after one year
Financial liabilities	Rupees			
Retention money	9,837,284	9,837,284	9,837,284	-
Accrued expenses and other liabilities	4,192,028	4,192,028	4,192,028	-
	<u>14,029,312</u>	<u>14,029,312</u>	<u>14,029,312</u>	<u>-</u>

	2023			
	Carrying amount	Contractual cash flows	Maturity upto one year	Maturity after one year
Financial liabilities	Rupees			
Retention money	7,017,292	7,017,292	7,017,292	-
Accrued expenses and other liabilities	2,823,995	2,823,995	2,823,995	-
	<u>9,841,287</u>	<u>9,841,287</u>	<u>9,841,287</u>	<u>-</u>

(iii) Credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The management of the Trust has adopted appropriate policies to minimise its exposure to this risk and believes that the Trust is not exposed to any significant concentration of credit risk.

The Trust is exposed to credit risk on balances with banks, investments held in term deposit receipts and interest accrued on balances with banks and term deposit receipts. The maximum exposure to credit risk is equal to the carrying amount of financial assets. All the financial assets of the Trust as disclosed in note 28 are subject to credit risk, except for investment in market treasury bills and cash in hand amounting to Rs. 146.195 million and Rs. 0.065 million (2023: Rs. 153.111 million and Rs. 0.046 million) respectively. These represent a low risk as they are placed with banks having good credit ratings assigned by the accredited credit rating agencies. The expected credit losses (ECL) against these financial assets, measured in accordance with note 3.4.1.3 were not material and hence, no adjustment has been made in the financial statements.

The credit quality of Trust's balances with banks can be assessed with reference to external credit ratings as follows:

	2024		2023		Rating agency
	Short-term	Long-term	Short-term	Long-term	
Bank AL Habib Limited	A-1+	AAA	A-1+	AAA	PACRA
Telenor Microfinance Bank Limited	A-1	A	A-1	A	PACRA
Habib Bank Limited	A-1+	AAA	A-1+	AAA	VIS
BankIslami Pakistan Limited	A-1	AA-	A-1	AA-	PACRA
United Bank Limited	A-1+	AAA	A-1+	AAA	VIS
Faysal Bank Limited	A-1+	AA	A-1+	AA	PACRA / VIS

29.2 Operational risk

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

30 FUND MANAGEMENT

The Trust receives donations from corporate entities and individual donors including Trustees and other related parties. The Trust's objective when managing funds is to safeguard its ability to continue as a going concern and to maintain a strong fund base to support the sustained development of its operations.

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31 FAIR VALUE MEASUREMENT

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

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

Financial assets which are tradeable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities are considered not to be significantly different from carrying values.

31.1.1 Fair value hierarchy

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

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

Valuation techniques used in determination of fair values within level 2

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. As at June 30, 2024 and June 30, 2023, the Trust held the following assets disclosed but not measured at fair values:

Financial assets 'at amortised cost'

- Investment in Market Treasury Bills

2024			
Level 1	Level 2	Level 3	Total
Rupees			

-	145,763,520	-	145,763,520
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Financial assets 'at amortised cost'

- Investment in Market Treasury Bills

2023			
Level 1	Level 2	Level 3	Total
Rupees			

-	152,914,296	-	152,914,296
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The Trust has not disclosed the fair value of the remaining financial assets as their carrying amounts are a reasonable approximation of their fair value.

32 NUMBER OF EMPLOYEES

2024

2023

Total number of employees as at year end

- Head office	18	19
- SMB Fatima Jinnah Government Girls School	119	103
- Khatoon-e-Pakistan School	75	65
- Shangla Girls School	87	75

Average number of employees during the year

- Head office	19	19
- SMB Fatima Jinnah Government Girls School	111	104
- Khatoon-e-Pakistan School	70	61
- Shangla Girls School	81	72

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33 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions. There have been no significant reclassifications or rearrangements in these financial statements during the current year.

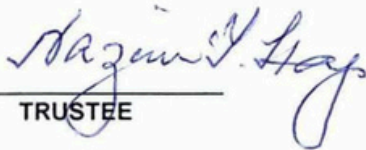
34 GENERAL

Figures have been rounded off to the nearest Rupee, unless otherwise specified.

35 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 25 NOV 2024 by the Board of Trustees of the Trust.

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TRUSTEE



CHAIRMAN