



Grant Thornton

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Sanjan Nagar Public Education Trust

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **Sanjan Nagar Public Education Trust** (the Trust), which comprise the statement of financial position as at June 30, 2024, and the income and expenditure account, the statement of changes in general fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements give true and fair view of the financial position of the Trust as at June 30, 2024, and of its financial performance and its cashflows for the year then ended in accordance with the accounting and financial reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Those charged with governance 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 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.

  
Chartered Accountants

Date: August 21, 2025

Lahore

Imran Afzal

UDIN: AR202410212uiI3wOozl

**Sanjan Nagar Public Education Trust****Statement of Financial Position****As at 30 June 2024**

	Note	2024 Rupees	2023 Rupees
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and equipment	5	42,941,298	43,759,647
Intangibles	6	16,667	26,667
Long term deposit		130,000	130,000
<b>Total non-current assets</b>		<b>43,087,965</b>	<b>43,916,314</b>
<b>Current Assets</b>			
Fee receivables	7	727,900	476,300
Short term investments	8	8,961,957	8,225,921
Cash and bank balances	9	555,815	1,499,139
<b>Total current assets</b>		<b>10,245,672</b>	<b>10,201,360</b>
<b>Total assets</b>		<b>53,333,637</b>	<b>54,117,674</b>
<b>Fund and Liabilities</b>			
<b>Fund</b>			
General Fund		24,181,519	23,061,458
<b>Total fund</b>		<b>24,181,519</b>	<b>23,061,458</b>
<b>Non-Current Liabilities</b>			
Deferred grants - restricted	10	25,144,189	26,724,388
<b>Total non-current liabilities</b>		<b>25,144,189</b>	<b>26,724,388</b>
<b>Current Liabilities</b>			
Current portion of security deposits	11	-	152,500
Accrued and other payables	12	4,007,929	4,179,328
<b>Total current liabilities</b>		<b>4,007,929</b>	<b>4,331,828</b>
<b>Total liabilities</b>			
<b>Total fund and liabilities</b>		<b>53,333,637</b>	<b>54,117,674</b>
<b>Contingencies and Commitments</b>	13		

The annexed notes from 1 to 21 form an integral part of these financial statements.

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**Sanjan Nagar Public Education Trust****Income and Expenditure Account****For the year ended 30 June 2024**

	Note	2024 Rupees	2023 Rupees
<b>Income</b>			
Donations - unrestricted	14	6,961,374	3,899,003
Students fee	15	25,177,300	21,474,400
Profit on investments		1,676,291	1,450,994
Admission fee		962,125	1,017,750
Profit on savings accounts		13,354	15,633
Other income		726,806	41,350
Amortization of deferred grants	10	1,580,199	1,261,828
<b>Total income</b>		<b>37,097,449</b>	<b>29,160,958</b>
<b>Expenditure</b>			
Trust office expenses	16	3,567,160	3,138,902
School expenses	17	32,410,228	27,758,088
<b>Total expenditure</b>		<b>35,977,388</b>	<b>30,896,990</b>
<b>Surplus/ (Deficit) before taxation</b>		<b>1,120,061</b>	<b>(1,736,032)</b>
<b>Taxation</b>	18	-	-
<b>Surplus/ (Deficit) after taxation</b>		<b>1,120,061</b>	<b>(1,736,032)</b>

The annexed notes from 1 to 21 form an integral part of these financial statements.

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Sanjan Nagar Public Education Trust  
Statement of changes in General Fund  
For the year ended 30 June 2024

	General fund
	Rupees
Balance as on 01 July 2022	24,797,490
Deficit for the year	(1,736,032)
Balance as on 30 June 2023	23,061,458
Balance as on 01 July 2023	23,061,458
Surplus for the year	1,120,061
Balance as on 30 June 2024	24,181,519

The annexed notes from 1 to 21 form an integral part of these financial statements.

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Jasneer Magbool  
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# Sanjan Nagar Public Education Trust

## Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 Rupees	2023 Rupees
<b>Cash flows from operating activities</b>			
Surplus/ (Deficit) for the year		1,120,061	(1,736,032)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation	5.2	2,458,419	2,106,303
Amortization of intangible asset	17	10,000	10,000
Amortization of deferred grants	10	(1,580,199)	(1,261,828)
Provision for doubtful trade receivables	7.2	232,920	88,890
Remission of security deposit		(147,500)	-
Profit on investments		(1,676,291)	(1,450,994)
		(702,651)	(507,629)
<b>Cash from/ (used in) operating activities before working capital changes</b>		417,410	(2,243,661)
<b>Changes in working capital</b>			
(Increase)/ decrease in current assets:			
Fee receivables		(484,520)	(205,290)
<b>Increase/ (decrease) in current liabilities:</b>			
Trade and other payables		(171,399)	224,289
Security deposit		(5,000)	(42,500)
		(660,919)	(23,501)
<b>Net cash used in operations</b>		(243,509)	(2,267,162)
Grants received during the year		-	10,000,000
<b>Net cash (used in)/ from operating activities</b>		(243,509)	7,732,838
<b>Cash flows from investing activities</b>			
Capital expenditure incurred		(1,640,070)	(10,303,019)
Proceeds from redemption of investments		648,926	1,981,760
Investments made during the year		(1,384,962)	(15,752)
Investment income received		1,676,291	1,450,994
<b>Net cash used in investing activities</b>		(699,815)	(6,886,017)
<b>Cash flows from financing activities</b>		-	-
<b>Net (decrease)/ increase in cash and cash equivalents during the year</b>		(943,324)	846,821
Cash and cash equivalents at the beginning of the year		1,499,139	652,318
<b>Cash and cash equivalents at the end of the year</b>	9	555,815	1,499,139

The annexed notes from 1 to 21 form an integral part of these financial statements.

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# Sanjan Nagar Public Education Trust

## Notes to the Financial Statements

For the year ended June 30, 2024

### 1 Trust and its operations

- 1.1** Sanjan Nagar Public Education Trust (SNPET) was established on October 25, 1994 under the Societies Registration Act, XXI of 1860, with the aim and object to impart intensive and high quality modern education, to the children of the under-privileged, having potential and aptitude for learning. The registered office of SNPET is situated at 13-Zafar Ali Road, Gulberg V, Lahore.
- 1.2** The Board of Trustees of Sanjan Nagar Public Education Trust (SNPET) has registered the name Sanjan Nagar Education Foundation with the Securities and Exchange Commission of Pakistan (SECP), and the process for incorporation under Section 42 of the Companies Act, 2017 is currently in progress. Upon incorporation, the operations and assets of SNPET will be transferred to the newly incorporated entity. As the Trust's educational operations would continue under umbrella of Company. Therefore, these financial statements have been prepared on a going concern basis.

### 2 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise:

- International Financial Reporting Standards for Small and Medium-sized entities (IFRS for SMEs) and
- Accounting Standard for Not-for-Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).
- Statement of Non-Going Concern

Where provisions of and concepts contained in Accounting Standards for NPOs differ from the IFRS for SMEs, the provisions of and concepts contained in IFRS for SMEs have been followed.

### 3 Basis of measurement

#### 3.1 Basis of preparation

These financial statements have been prepared on a non-going concern basis. The assets and liabilities of Trust will be transferred to new Company on carrying amounts appearing in financial statements of the Trust.

#### 3.2 Presentation and functional currency

These financial statements have been presented in Pak Rupees, which is the SNPET's functional and presentation currency. The figures in these financial statements have been rounded off to the nearest rupee.

#### 3.3 Critical accounting estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised.

The areas where various assumptions and estimates are significant to Trust's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Residual values, useful life and impairment of property and equipment (Note: 4.1)
- Intangible assets (Note: 4.2)
- Fair value of financial instruments (Note: 4.8)



**4 Summary of significant accounting policies**

**4.1 Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any, except freehold land which is stated at cost less impairment.

Depreciation is charged on reducing balance method at the rates stated in note 5. Depreciation on additions is charged from the month in which the assets become available for use, while no depreciation is charged for the month of disposal.

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

Normal repair and maintenance is charged to income and expenditure account as and when incurred, while major renewals and replacements are capitalized.

The carrying amount of property and equipment are reviewed at each year end to identify the circumstances indicating the occurrence of impairment or reversal of previously recognized impairment. If any such indication exists, the recoverable amount of such asset is estimated.

Where an impairment subsequently reverses, the carrying amount of such asset is increased to the extent that it does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment has been charged. A reversal of the impairment is recognized in income and expenditure account.

**4.2 Intangibles**

Intangibles acquired separately are measured on initial recognition at cost. Following initial recognition, intangibles are carried at cost less any accumulated amortization and any accumulated impairment. The useful lives of intangibles are measured to be finite. Intangibles with finite lives are amortized over the useful life using straight line method and assessed for impairment whenever there is an indication that the asset may be impaired. The amortization period and amortization method for intangibles with a finite life is reviewed at each financial period end. The amortization expense is recognized in income and expenditure account in the expense category consistent with the function of the intangibles.

Amortization on additions is charged from the month in which an asset is acquired or capitalized while no amortization is charged for the month in which the asset is disposed off.

**4.3 Investment**

Investment in mutual funds is classified as fair value through profit or loss (FVTPL) and is measured at fair value. Changes in fair value are recognized in the income and expenditure account.

**4.4 Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at banks in current and saving accounts.

**4.5 Taxation**

**Current**

Tax charge for current taxation is based on taxable income at the current rates of taxation after taking into account the applicable tax credits and tax rebates realized, if any.

**Deferred**

Deferred tax is provided using the balance sheet liability method for all temporary differences at the statement of financial position date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses and tax credits, if any, to the extent that it is probable that taxable profits will be available against which such temporary differences and tax losses and credits can be utilized. Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the income and expenditure account, except in the case of items credited or charged to general fund in which case it is included in general fund.

#### **4.6 Income recognition**

- Restricted grants are recognized where there is reasonable assurance that the grants will be received and all attached conditions will be complied with. When restricted grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.
- Dividends are recognized as profit from investments in income and expenditure account, when the right to receive payment is established.
- Students' fees and admission fees are recognized on accrual basis.
- Donations and fund raiser income are recognized in the period in which reasonable assurance is attained that these will be received.
- Donations in kind are recognized at their fair market values as and when donated items are received. Other donations are recognized on receipt basis.

#### **4.7 Receivables**

Receivables are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Receivables are written off when there is no reasonable expectation of recovery.

#### **4.8 Financial instruments**

Financial assets and liabilities are recognized when SNPET becomes a party to the contractual provisions of the instrument, the particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The SNPET derecognizes the financial assets and liabilities when it ceases to be a party to such contractual provisions of the instruments.

An assessment is made at each statement of financial position date to determine whether there is any indication of impairment or reversal of previous impairment, including items of property and equipment, intangible assets and long-term investments. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment is recognized in the income and expenditure account. A previously recognized impairment is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment been recognized for the asset in prior years. Reversal of impairment is restricted to the original cost of the asset.

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if SNPET has a legally enforceable right to set off the recognized amounts and SNPET intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

#### **4.9 Accrued and other payables**

Accrued and other payables are carried at fair value of the consideration of the goods and services received. Subsequently, these are measured at amortized cost.



Sanjan Nagar Public Education Trust

Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>5 Property and equipment</b>			
Operating fixed assets funded by own sources			
- School assets	5.1	17,742,279	16,959,708
- Trust office assets	5.1	166,085	186,806
		17,908,364	17,146,514
Operating fixed assets funded by grants			
- School assets	5.1	25,032,934	26,613,133
<b>Total</b>		<b>42,941,298</b>	<b>43,759,647</b>

5.1 Operating fixed assets

Operating fixed assets								
2024								
Particulars	Cost			Rate	Depreciation			Net book value as on 30 June 2024
	As on 01 July 2023	Additions during the year	As on 30 June 2024		As on 01 July 2023	Depreciation charge for the year	As on 30 June 2024	
	Rupees				Rupees			

Assets funded by own sources:

<b>School assets:</b>								
Freehold land	5,154,300	-	5,154,300	-	-	-	-	5,154,300
Building on freehold land	17,110,942	-	17,110,942	5	9,022,261	404,434	9,426,695	7,684,247
Office equipments	3,290,897	776,480	4,067,377	10	1,835,410	206,557	2,041,967	2,025,410
Furniture and fixtures	3,451,395	863,590	4,314,985	10	2,454,422	119,163	2,573,585	1,741,400
Electric equipments	1,377,340	-	1,377,340	10	819,370	55,797	875,167	502,173
Crockery	40,911	-	40,911	20	36,087	965	37,052	3,859
Lab equipments	258,719	-	258,719	25	255,814	726	256,540	2,179
Library books	1,302,239	-	1,302,239	10	856,620	44,562	901,182	401,057
Play equipments	400,620	-	400,620	10	286,293	11,433	297,726	102,894
Sound system	311,895	-	311,895	10	173,273	13,862	187,135	124,760
	<b>32,699,258</b>	<b>1,640,070</b>	<b>34,339,328</b>		<b>15,739,550</b>	<b>857,499</b>	<b>16,597,049</b>	<b>17,742,279</b>

**Trust Office assets:**

Office equipments	332,405	-	332,405	10	268,621	6,378	274,999	57,406
Furniture and fixtures	352,600	-	352,600	10	249,985	10,262	260,247	92,353
Vehicle	1,121,420	-	1,121,420	20	1,101,013	4,081	1,105,094	16,326
	<b>1,806,425</b>	<b>-</b>	<b>1,806,425</b>		<b>1,619,619</b>	<b>20,721</b>	<b>1,640,340</b>	<b>166,085</b>

Assets funded by grants:

<b>School assets:</b>								
Building on freehold land	27,881,348	-	27,881,348	5	6,259,063	1,081,114	7,340,177	20,541,171
Electric equipments	6,424,575	-	6,424,575	10	1,433,727	499,085	1,932,812	4,491,763
	<b>34,305,923</b>	<b>-</b>	<b>34,305,923</b>		<b>7,692,790</b>	<b>1,580,199</b>	<b>9,272,989</b>	<b>25,032,934</b>
<b>Total</b>	<b>68,811,606</b>	<b>1,640,070</b>	<b>70,451,676</b>		<b>25,051,959</b>	<b>2,458,419</b>	<b>27,510,378</b>	<b>42,941,298</b>



**Sanjan Nagar Public Education Trust**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2024**

2023								
Particulars	Cost			Rate	Depreciation			Net book value as on 30 June 2023
	As on 01 July 2022	Additions during the year	As on 30 June 2023		As on 01 July 2022	Depreciation charge for the year	As on 30 June 2023	
	Rupees				Rupees			

**Assets funded by own sources:**

**School assets:**

Freehold land	5,154,300	-	5,154,300	-	-	-	-	5,154,300
Building on freehold land	17,110,942	-	17,110,942	5	8,596,541	425,720	9,022,261	8,088,681
Office equipments	2,900,167	390,730	3,290,897	10	1,691,722	143,688	1,835,410	1,455,487
Furniture and fixtures	3,451,395	-	3,451,395	10	2,343,647	110,775	2,454,422	996,973
Electric equipments	1,377,340	-	1,377,340	10	757,373	61,997	819,370	557,970
Crockery	40,911	-	40,911	20	34,881	1,206	36,087	4,824
Lab equipments	258,719	-	258,719	25	254,845	969	255,814	2,905
Library books	1,278,695	23,544	1,302,239	10	808,197	48,423	856,620	445,619
Play equipments	400,620	-	400,620	10	273,590	12,703	286,293	114,327
Sound system	311,895	-	311,895	10	157,870	15,403	173,273	138,622
	32,284,984	414,274	32,699,258		14,918,666	820,884	15,739,550	16,959,708

**Trust Office assets:**

Office equipments	332,405	-	332,405	10	261,534	7,087	268,621	63,784
Furniture and fixtures	352,600	-	352,600	10	238,583	11,402	249,985	102,615
Vehicle	1,121,420	-	1,121,420	20	1,095,911	5,102	1,101,013	20,407
	1,806,425	-	1,806,425		1,596,028	23,591	1,619,619	186,806

**Assets funded by grants:**

**School assets:**

Building on freehold land	21,719,178	6,162,170	27,881,348	5	5,310,237	948,826	6,259,063	21,622,285
Electric equipments	2,698,000	3,726,575	6,424,575	10	1,120,725	313,002	1,433,727	4,990,848
	24,417,178	9,888,745	34,305,923		6,430,962	1,261,828	7,692,790	26,613,133
	58,508,587	10,303,019	68,811,606		22,945,656	2,106,303	25,051,959	43,759,647

Note  
2024  
Rupees  
2023  
Rupees

**5.2 Depreciation allocation:**

Trust office expenses	16	20,721	23,591
School expenses	17	2,437,698	2,082,712
<b>Total</b>		<b>2,458,419</b>	<b>2,106,303</b>

**5.3** The freehold land measuring 13.7 kanal is located at 117-A, Anum Street, Glaxo Town, Ferozpur Road, Lahore.



**Sanjan Nagar Public Education Trust**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2024**

	Note	2024 Rupees	2023 Rupees	
6 Intangibles				
Software	6.1	16,667	26,667	
Total		16,667	26,667	
6.1 Software				
Opening Balance		26,667	50,000	
Additions during the year		-	-	
Accumulated amortization	6.2	(10,000)	(23,333)	
Closing Balance		16,667	26,667	
6.2 Accumulated amortization				
Opening Balance		(23,333)	(13,333)	
Amortization during the year	6.3 & 17	(10,000)	(10,000)	
Closing Balance		(33,333)	(23,333)	
6.3 Intangibles are amortized on straight line basis at the rate of 20%.				
7 Fee receivables				
Opening Balance				
- considered good		727,900	476,300	
- considered doubtful		590,830	681,450	
	7.1	1,318,730	1,157,750	
Less: Provision for doubtful debts	7.2	(590,830)	(681,450)	
Closing Balance		727,900	476,300	
7.1 This includes fee receivable from students.				
7.2 Provision for doubtful debts				
Opening Balance		681,450	743,400	
Provision for the year		232,920	88,890	
Receivables written off during the year		(323,540)	(150,840)	
Closing Balance		590,830	681,450	
8 Short term investments				
Mutual Funds - FVTPL	8.1	8,961,957	8,225,921	
Total		8,961,957	8,225,921	
8.1 Mutual funds				
	2024 Units	2023 Units	2024 Rupees	2023 Rupees
NBP Income Opportunity Fund	820,793	755,754	8,923,084	8,196,458
NAFA Riba Free Savings Fund	32	27	328	279
NBP Money Market Fund	495	79	4,958	789
NBP Financial Sector Income Fund	156	131	1,661	1,392
Islamic Daily Dividend Fund	3,193	2,700	31,926	27,003
Total	824,669	758,691	8,961,957	8,225,921
	Note	2024 Rupees	2023 Rupees	
9 Cash and bank balances				
Cash in hand		80,028	473,952	
		80,028	473,952	
Balances with banks in:				
- Current accounts		262,066	824,820	
- Savings accounts	9.1	213,721	200,367	
		475,787	1,025,187	
Total		555,815	1,499,139	
9.1 These savings accounts carry interest rate of 11.50% (2023: 14.20%) per annum.				

**Sanjan Nagar Public Education Trust**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2024**

	Note	2024	2023
<b>10 Deferred grants - restricted</b>			
Opening Balance		26,724,388	17,986,216
Grants received during the year		-	10,000,000
Less: Amortization for the year		(1,580,199)	(1,261,828)
<b>Closing Balance</b>	<b>10.1</b>	<b>25,144,189</b>	<b>26,724,388</b>
<b>10.1</b> These represent grants relating to operating fixed assets received from different donors aggregating to Rs. 34,305,923 (2023: Rs.34,305,923 ) and are being amortized on systematic basis over useful life of respective assets as referred to in			
<b>11 Security deposits</b>	Note	2024	2023
		Rupees	Rupees
Opening Balance	11.1	152,500	195,000
Security deposit refunded during the year		(5,000)	(42,500)
Security deposit written back during the year		(147,500)	-
<b>Closing Balance</b>		<b>-</b>	<b>152,500</b>
<b>11.1</b> This represents refundable admission security fee received from the students, at the time of admission. However, this policy has been discontinued in 2013.			
<b>12 Accrued and other payables</b>	Note	2024	2023
		Rupees	Rupees
Salaries Payable		2,716,189	2,026,480
Utilities Payable		154,987	247,890
Withholding tax deducted at source		332,153	337,277
Other Payables		804,600	1,567,681
<b>Total</b>		<b>4,007,929</b>	<b>4,179,328</b>
<b>13 Contingencies and commitments</b>			
There are no contingencies and commitments as at June 30, 2024 (2023: Rs. Nil).			
<b>14 Donations - unrestricted</b>	Note	2024	2023
		Rupees	Rupees
Donations - General		3,742,374	2,726,000
Donations - Scholarships		1,419,000	1,173,003
Donations - Zakat		1,800,000	-
<b>Total</b>		<b>6,961,374</b>	<b>3,899,003</b>
<b>15 Students fee</b>	Note	2024	2023
		Rupees	Rupees
Actual fee earned		33,649,000	28,694,600
Less: concession given	15.1	(8,471,700)	(7,220,200)
<b>Total</b>		<b>25,177,300</b>	<b>21,474,400</b>
<b>15.1</b> This represents fee concessions allowed to underprivileged children, as well as to those whose siblings are already enrolled in the Trust.			



# Sanjan Nagar Public Education Trust

## Notes to the Financial Statements

For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
<b>16 Trust office expenses</b>			
Staff salaries and benefits		1,261,296	1,145,304
Auditors' remuneration		700,000	650,000
Vehicle running and maintenance		365,677	404,355
Vehicles repairs and maintenance		407,590	225,480
Legal and professional		164,525	63,000
Printing and stationery		54,582	55,700
General repairs and maintenance		56,180	45,180
Utilities		21,600	26,100
Communication		74,850	93,000
Depreciation	5.2	20,721	23,591
Entertainment		30,100	33,700
Insurance		-	31,500
IT equipment maintenance		20,300	17,900
Traveling and conveyance		10,000	8,100
Bank charges		3,718	1,027
Postage and courier		12,445	7,223
Cleaning expenses		60,000	82,000
Donation		-	-
Miscellaneous		303,576	225,742
<b>Total</b>		<b>3,567,160</b>	<b>3,138,902</b>
<b>17 School expenses</b>			
Staff salaries and benefits		24,140,313	20,467,868
Depreciation	5.2	2,437,698	2,082,712
Amortization of intangible assets	6	10,000	10,000
Utilities		2,063,700	1,954,740
Printing and stationery		679,990	684,276
Vehicle running expense		327,500	-
Repairs and maintenance		575,603	460,208
Legal and professional		-	72,830
Rent, rates and Taxes		-	-
School trips and functions		182,860	186,828
Entertainment		201,695	186,315
Communication		260,060	161,738
Books, periodicals and newspapers		21,050	20,830
Fee and subscription		24,126	29,200
Traveling and conveyance		142,480	77,562
Advertisement		-	89,540
Laboratory chemicals		54,580	69,887
Gardening expenses		2,100	29,250
IT equipment maintenance		48,641	64,686
Website subscription		24,150	12,400
Postage and courier		3,554	6,691
Cleaning expenses		222,339	273,132
Teachers trainings		72,550	92,905
Provision for doubtful debts		232,920	88,890
Donations		-	50,000
Miscellaneous		682,319	585,600
<b>Total</b>		<b>32,410,228</b>	<b>27,758,088</b>

**Sanjan Nagar Public Education Trust****Notes to the Financial Statements****For the year ended June 30, 2024**

	Note	2024 Rupees	2023 Rupees
18 Taxation			
Taxation	18.1	-	-

- 18.1 SNPET obtained renewal of its Non-Profit Organization (NPO) status under Section 2(36) of the Ordinance from Federal Board of Revenue (FBR) for the tax years 2023, 2024 and 2025 which is valid till June 30, 2025, entitling it to claim tax credit under section 100C of the Income Tax Ordinance, 2001. Accordingly, no provision for taxation has been made in these financial statements.

**19 Related party transactions:**

Related parties comprise associated entities, Trustees of the Society, Patron of Society and key management personnel of SNPET. Detail of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements, are as follows:

Name of related party	Relationship	Nature of transactions	2024 Rupees	2023 Rupees
Idara-e-Taleem-o-Aagahi (Center for Education and Consciousness) Public Trust	Associated entity	Reimbursement of expenses	57,550	30,000
Mr. Rakae Jamil	Trustee's Relative	Donations received	34,390	-
Mr. Haider Raza	Trustee's Relative	Donations received	-	700,000
Mr. Iqbal Riza	Trustee	Donations received	-	172,000
Mr. Ehsan Mani	Trustee	Donations received	250,000	-
Mrs. Tasneem Maqbool	Trustee	Donations received	610,000	50,000
Mr. Raza Kazim	Patron	Donations received	100,000	100,000
Mrs. Baela Raza Jamil	Trustee	Donations received	125,000	-
Legacy Scholarships	Trustee and Trustee's Relative	Donations received	63,000	-
Kishwar Raza Scholarship Fund	Trustee and Trustee's Relative	Donations received	100,000	-

**20 General**

- 20.1 Figures have been rounded off to the nearest rupee.
- 20.2 Corresponding figures have been rearranged and/or classified, wherever necessary, for the purpose of fair and better presentation in the financial statements. However, no significant rearrangements/ reclassification has been made in these financial statements.

**21 Date of authorization for issue**

These financial statements were authorized for issuance by the Board of Trustees on \_\_\_\_\_.



  
TRUSTEE

  
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