Grant Thornton

Grant Thornton Anjum Rahman
135-Ferozepur Road,
Lahore 54600,
Pakistan.

T +92 42 37423621-23
F +92 42 37421241

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, 2025 and the income and expenditure account, the statement of changes in general funds, 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 annexed financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2025, and its financial performance of the Trust for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs), issued by IASB as notified by SECP and Accounting Standard for Not-for-Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

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 (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Board of Trustees for the Financial Statements

The management of the Trust is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS issued by IASB as notified by SECP and for such internal control as the management 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, the management of the Trust 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 the Board of Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of 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.

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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 the Board of Trustees regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Grant Thornton Anjum Rahman

CHARTERED ACCOUNTANTS
Lahore
Dated: June 22, 2026
UDIN: AR202510970MBhYT3XVd

Sanjan Nagar Public Education Trust

Statement of Financial Position

As at 30 June 2025

	Note	2025 Rupees	2024 Rupees
Assets			
Non-Current Assets			
Property and equipment	5	41,323,127	42,941,298
Intangibles	6	6,667	16,667
Long term deposits		130,000	130,000
Total non-current assets		41,459,794	43,087,965
Current Assets			
Fee receivables	7	713,450	727,900
Short term investments	8	15,557,109	8,961,957
Cash and bank balances	9	1,220,270	555,815
Total current assets		17,490,829	10,245,672
Total assets		58,950,623	53,333,637
Fund and Liabilities			
Fund			
General Funds		30,791,121	24,181,519
Total fund		30,791,121	24,181,519
Non-Current Liabilities			
Deferred grants - restricted	10	23,667,954	25,144,189
Total non-current liabilities		23,667,954	25,144,189
Current Liabilities			
Current portion of security deposits	11	-	-
Accrued and other payables	12	4,491,548	4,007,929
Total current liabilities		4,491,548	4,007,929
Total liabilities		28,159,502	29,152,118
Total fund and liabilities		58,950,623	53,333,637
Contingencies and Commitments	13		

The annexed notes from 1 to 22 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 2025

	Note	2025 Rupees	2024 Rupees
Income			
Donations - unrestricted	14	14,450,566	6,961,374
Students fee	15	27,435,860	25,177,300
Profit on investments		2,110,279	1,676,291
Admission fee		916,700	962,125
Profit on savings accounts		10,555	13,354
Other income		920,970	726,806
Amortization of deferred grants	10	1,476,235	1,580,199
Total income		47,321,165	37,097,449
Expenditure			
Trust office expenses	16	4,432,830	3,567,160
School expenses	17	36,278,733	32,410,228
Total expenditure		40,711,563	35,977,388
Surplus before taxation		6,609,602	1,120,061
Taxation	18	-	-
Surplus after taxation		6,609,602	1,120,061

The annexed notes from 1 to 22 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 2025

	General fund
	Rupees
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
Balance as on 01 July 2024	**24,181,519**
Surplus for the year	**6,609,602**
Balance as on 30 June 2025	**30,791,121**

The annexed notes from 1 to 22 form an integral part of these financial statements.

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Sanjan Nagar Public Education Trust

Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 Rupees	2024 Rupees
Cash flows from operating activities			
Surplus for the year		**6,609,602**	1,120,061
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation	5.2	**2,394,750**	2,458,419
Amortization of intangible assets	17	**10,000**	10,000
Amortization of deferred grants	10	**(1,476,235)**	(1,580,199)
Provision for doubtful receivables	7.2	**717,490**	232,920
Remission of security deposits		**-**	(147,500)
Profit on investments		**(2,110,279)**	(1,676,291)
		(464,274)	(702,651)
Cash from operating activities before working capital changes		**6,145,328**	417,410
Changes in working capital			
(Increase)/ decrease in current assets:			
Fee receivables		**(703,040)**	(484,520)
Increase/ (decrease) in current liabilities:			
Trade and other payables		**483,619**	(171,399)
Security deposits		**-**	(5,000)
		(219,421)	(660,919)
Net cash from/ (used in) operations		**5,925,907**	(243,509)
Net cash from/ (used in) operating activities		**5,925,907**	(243,509)
Cash flows from investing activities			
Capital expenditure incurred		**(776,579)**	(1,640,070)
Proceeds from redemption of investments		**1,529,859**	648,926
Investments made during the year		**(8,125,011)**	(1,384,962)
Investment income received		**2,110,279**	1,676,291
Net cash used in investing activities		**(5,261,452)**	(699,815)
Cash flows from financing activities		**-**	-
Net (decrease)/ increase in cash and cash equivalents during the year		**664,455**	(943,324)
Cash and cash equivalents at the beginning of the year		**555,815**	1,499,139
Cash and cash equivalents at the end of the year	9	**1,220,270**	555,815

The annexed notes from 1 to 22 form an integral part of these financial statements.

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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 Subsequent to year end, new Company u/s 42 of the Companies Act, 2017 with the name of Sanjan Nagar Education Foundation has been incorporated. The management of Trust intends to transfer its operations, assets and liabilities at their carrying amounts to Sanjan Nagar Education Foundation (SNEF). Accordingly, these financial statements have been prepared on going concern basis and no adjustments with respect to realisable values of assets and classification of assets and liabilities is required to be made in these financial statements.

2 Statement of compliance

These financial statements have been prepared in accordance with 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).

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 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.

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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 consideration of the goods and services received. Subsequently, these are measured at amortized cost.

		Note	2025 Rupees	2024 Rupees
5	**Property and equipment**			
	Operating fixed assets funded by own sources			
	- School assets	5.1	17,618,584	17,742,279
	- Trust office assets	5.1	147,844	166,085
			17,766,428	17,908,364
	Operating fixed assets funded by grants			
	- School assets	5.1	23,556,699	25,032,934
	Total		41,323,127	42,941,298

5.1 Operating fixed assets

2025								
Particulars	Cost			Rate	Depreciation			Net book value as on 30 June 2025
	As on 01 July 2024	Additions during the year	As on 30 June 2025		As on 01 July 2024	Depreciation charge for the year	As on 30 June 2025	
	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	9,426,695	384,212	9,810,907	7,300,035
Office equipments	4,067,377	199,500	4,266,877	10	2,041,967	205,760	2,247,727	2,019,150
Furniture and fixtures	4,314,985	500,000	4,814,985	10	2,573,585	190,251	2,763,836	2,051,149
Electric equipments	1,377,340	50,850	1,428,190	10	875,167	54,836	930,003	498,187
Crockery	40,911	-	40,911	20	37,052	772	37,824	3,087
Lab equipments	258,719	-	258,719	25	256,540	545	257,085	1,634
Library books	1,302,239	26,229	1,328,468	10	901,182	41,133	942,315	386,153
Play equipments	400,620	-	400,620	10	297,726	10,289	308,015	92,605
Sound system	311,895	-	311,895	10	187,135	12,476	199,611	112,284
	34,339,328	776,579	35,115,907		16,597,049	900,274	17,497,323	17,618,584
Trust Office assets:								
Office equipments	332,405	-	332,405	10	274,999	5,741	280,740	51,665
Furniture and fixtures	352,600	-	352,600	10	260,247	9,235	269,482	83,118
Vehicle	1,121,420	-	1,121,420	20	1,105,094	3,265	1,108,359	13,061
	1,806,425	-	1,806,425		1,640,340	18,241	1,658,581	147,844
Assets funded by grants:								
School assets:								
Building on freehold land	27,881,348	-	27,881,348	5	7,340,177	1,027,059	8,367,236	19,514,112
Electric equipments	6,424,575	-	6,424,575	10	1,932,812	449,176	2,381,988	4,042,587
	34,305,923	-	34,305,923		9,272,989	1,476,235	10,749,224	23,556,699
Total	70,451,676	776,579	71,228,255		27,510,378	2,394,750	29,905,128	41,323,127

9.1 222,693 213,721
475,787

2024								
Particulars	**Cost**			**Rate**	**Depreciation**			**Net book value as on 30 June 2024**
	As on 01 July 2024	**Additions during the year**	**As on 30 June 2024**		**As on 01 July 2024**	**Depreciation charge for the year**	**As on 30 June 2024**	
	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	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
	32,699,258	**1,640,070**	**34,339,328**		**15,739,550**	**857,499**	**16,597,049**	**17,742,279**
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
	1,806,425	**-**	**1,806,425**		**1,619,619**	**20,721**	**1,640,340**	**166,085**
Assets funded by grants:								
School assets:								
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
	34,305,923	**-**	**34,305,923**		**7,692,790**	**1,580,199**	**9,272,989**	**25,032,934**
	68,811,606	**1,640,070**	**70,451,676**		**25,051,959**	**2,458,419**	**27,510,378**	**42,941,298**

	Note	2025	2024
		Rupees	Rupees
5.2 Depreciation allocation:			
Trust office expenses	16	18,241	20,721
School expenses	17	2,376,509	2,437,698
Total		2,394,750	2,458,419

5.3 Freehold land measuring 13.7 kanal is located at 117-A, Anum Street, Glaxo Town, Ferozpur Road, Lahore

- Savings accounts 9.1 222,693 213,721 ...tings as follows:

		Note	2025 Rupees	2024 Rupees
6	**Intangibles**			
	Software	6.1	**6,667**	16,667
6.1	**Software**			
	Opening Balance		**16,667**	26,667
	Amortization charged during the year	6.2	**(10,000)**	(10,000)
	Closing Balance		**6,667**	16,667
6.2	**Accumulated amortization**			
	Opening Balance		**(33,333)**	(23,333)
	Amortization during the year	6.3 & 17	**(10,000)**	(10,000)
	Closing Balance		**(43,333)**	(33,333)

6.3 Intangibles are amortized on straight line basis at the rate of 20%.

		Note	2025 Rupees	2024 Rupees
7	**Fee receivables**			
	- considered good		**713,450**	727,900
	- considered doubtful		**971,830**	590,830
		7.1	**1,685,280**	1,318,730
	Less: Provision for doubtful debts	7.2	**(971,830)**	(590,830)
	Closing Balance		**713,450**	727,900

7.1 This includes fee receivable from students.

		Note	2025 Rupees	2024 Rupees
7.2	**Provision for doubtful debts**			
	Opening Balance		**590,830**	681,450
	Provision for the year		**717,490**	232,920
	Receivables written off during the year		**(336,490)**	(323,540)
	Closing Balance		**971,830**	590,830
8	**Short term investments**			
	Mutual Funds - FVTPL	8.1	**15,557,109**	8,961,957
	Total		**15,557,109**	8,961,957

		2025 Units	2024 Units	2025 Rupees	2024 Rupees
8.1	**Mutual funds**				
	NBP Income Opportunity Fund	**1,422,404**	820,793	**15,508,900**	8,923,084
	NAFA Riba Free Savings Fund	**64**	32	**656**	328
	NBP Money Market Fund	**550**	495	**5,519**	4,958
	NBP Financial Sector Income Fund	**175**	156	**1,867**	1,661
	Islamic Daily Dividend Fund	**3,525**	3,193	**35,247**	31,926
	NBP Islamic Mahana Amdani Fund	**486**	-	**4,920**	-
	Total	**1,427,204**	824,669	**15,557,109**	8,961,957

		Note	2025 Rupees	2024 Rupees
9	**Cash and bank balances**			
	Cash in hand		**411,770**	80,028
			411,770	80,028
	Balances with banks in:			
	- Current accounts		**585,807**	262,066
	- Savings accounts	9.1	**222,693**	213,721
			808,500	475,787
	Total		**1,220,270**	555,815

9.1 These savings accounts carry markup @ 10.5% (2024: 11.50%) per annum.

		Note	2025	2024
10	**Deferred grants - restricted**			
	Opening Balance		25,144,189	26,724,388
	Grants received during the year		-	-
	Less: Amortization for the year		(1,476,235)	(1,580,199)
	Closing Balance	10.1	23,667,954	25,144,189

10.1 These represent grants relating to operating fixed assets received from different donors aggregating to Rs. 34,305,923 (2024: Rs.34,305,923) and are being amortized on systematic basis over useful life of respective assets as referred to in Note 5.

		Note	2025 Rupees	2024 Rupees
11	**Security deposits**			
	Opening Balance	11.1	-	152,500
	Security deposits refunded during the year		-	(5,000)
	Security deposits written back during the year		-	(147,500)
	Closing Balance		-	-

11.1 This represents refundable admission security fee received from the students, at the time of admission. However, this policy has been discontinued in 2013.

		Note	2025 Rupees	2024 Rupees
12	**Accrued and other payables**			
	Salaries payable		2,997,039	2,716,189
	Other accrued expenses		1,162,356	959,587
	Withholding tax deducted at source		332,153	332,153
	Total		4,491,548	4,007,929

13 Contingencies and commitments

There are no contingencies and commitments as at June 30, 2025 (2024: Rs. Nil).

		Note	2025 Rupees	2024 Rupees
14	**Donations - unrestricted**			
	Donations - General		12,254,366	3,742,374
	Donations - Scholarships		1,596,200	1,419,000
	Donations - Zakat		600,000	1,800,000
	Total		14,450,566	6,961,374
15	**Students fee**			
	Actual fee earned		34,996,000	33,649,000
	Less: concessions given	15.1	(7,560,140)	(8,471,700)
	Total		27,435,860	25,177,300

15.1 This represents fee concessions allowed to underprivileged children, as well as to those whose siblings are already enrolled in the Trust.

		Note	2025 Rupees	2024 Rupees
16	**Trust office expenses**			
	Staff salaries and benefits		**1,509,443**	1,261,296
	Auditors' remuneration		**750,000**	700,000
	Vehicles running expenses		**514,608**	365,677
	Vehicles repairs and maintenance		**680,100**	407,590
	Legal and professional		**30,000**	164,525
	Printing and stationery		**85,168**	54,582
	Repairs and maintenance		**154,415**	136,480
	Utilities		**21,800**	21,600
	Communication		**78,400**	74,850
	Depreciation	5.2	**18,241**	20,721
	Entertainment		**21,100**	30,100
	Traveling and conveyance		**17,000**	10,000
	Bank charges		**70**	3,718
	Postage and courier		**10,525**	12,445
	Miscellaneous		**541,960**	303,576
	Total		**4,432,830**	3,567,160
17	**School expenses**			
	Staff salaries and benefits		**25,863,599**	24,140,313
	Depreciation	5.2	**2,376,509**	2,437,698
	Amortization of intangible assets	6	**10,000**	10,000
	Utilities		**2,227,998**	2,063,700
	Printing and stationery		**625,784**	679,990
	Vehicles running expenses		**52,000**	327,500
	Repairs and maintenance		**1,391,697**	797,942
	School trips and functions		**73,520**	182,860
	Entertainment		**288,199**	201,695
	Communication		**264,100**	260,060
	Books, periodicals and newspapers		**22,500**	21,050
	Fee and subscription		**800,600**	24,126
	Traveling and conveyance		**88,572**	142,480
	Advertisement		**9,800**	-
	Laboratory chemicals		**8,085**	54,580
	Gardening expenses		**15,290**	2,100
	IT equipment maintenance		**154,790**	48,641
	Website subscription		**24,500**	24,150
	Postage and courier		**3,965**	3,554
	Teachers trainings		**22,553**	72,550
	Fund raising event expenses		**1,019,452**	-
	Provision for doubtful debts		**717,490**	232,920
	Miscellaneous		**217,730**	682,319
	Total		**36,278,733**	32,410,228
18	**Taxation**			
	Taxation	**18.1**	**-**	-

18.1 SNPET has obtained renewal of its Non-Profit Organization (NPO) status under Section 2(36) of the Ordinance from Federal Board of Revenue (FBR) 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	2025 Rupees	2024 Rupees
Idara-e-Taleem-o-Aagahi (Center for Education and Consciousness) Public Trust	Associated entity	Reimbursement of expenses	**9,000**	57,550
Mr. Rakae Jamil	Trustee's Relative	Donations received	-	34,390
Mr. Ehsan Mani	Trustee	Donations received	-	250,000
Mrs. Tasneem Maqbool	Trustee	Donations received	**900,000**	610,000
Mr. Raza Kazim	Patron	Donations received	**410,000**	100,000
Mrs. Baela Raza Jamil	Trustee	Donations received	-	125,000
Legacy Scholarships	Trustee and Trustee's Relative	Donations received	**285,000**	63,000
Kishwar Raza Scholarship Fund	Trustee and Trustee's Relative	Donations received	**100,000**	100,000

20 Financial Risk Management

The Trust has exposure to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

The Board of Trustees has overall responsibility for the establishment and review of Trust's risk management framework. The Board is also responsible for developing and monitoring the Trust's risk management policies.

20.1 Credit risk

Credit risk represents the accounting loss that would be recognized at the date of statement of financial position if counter parties failed completely to perform as contracted. The Trust's credit risk is primarily attributable to its fee receivable, banks balances and security deposits.

20.2 Exposure to credit risk

	2025 Rupees	2024 Rupees
Bank balances	**1,220,270**	555,815
Fee receivable	**713,450**	727,900
Security deposits	**130,000**	130,000
Short term investments	**15,557,109**	8,961,957

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

Banks	Short term rating	Long term rating	Rating agency	2025 (Rupees)	2024 (Rupees)
Summit Bank Limited	N/A	N/A	N/A	15,710	15,710
Habib Bank Limited	A1+	AAA	VIS	38,240	38,240
Bank Alfalah Limited	A1+	AAA	PACRA	538,382	214,641
The Bank of Punjab	A1+	AA+	PACRA	115,235	115,235
MCB Bank Limited	A1+	AAA	PACRA	84,360	75,388
Tameer Bank Limited	A	A1	PACRA	16,573	16,573
Total				**808,500**	**475,787**

Mutual funds	Rating	Rating agency	2025 (Rupees)	2024 (Rupees)
NBP Income Opportunity Fund	A+(f)	PACRA	15,508,900	8,923,084
NAFA Riba Free Savings Fund	A+(f)	PACRA	656	328
NBP Money Market Fund	AA(f)	PACRA	5,519	4,958
NBP Financial Sector Income Fund	A+(f)	PACRA	1,867	1,661
Islamic Daily Dividend Fund	AA+(f)	PACRA	35,247	31,926
NBP Islamic Mahana Amdani Fund	A+(f)	PACRA	4,920	-
Total			**15,557,109**	**8,961,957**

Due to their strong financial standing, management does not expect non performance by these counterparties on their obligations to the Trust. Accordingly, the credit risk is minimal.

20.3 Liquidity risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Trust's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when

The following are contractual maturities of the financial liabilities as at 30 June 2025;

	Carrying amount	One to five years	More than five years
	---------------------	Rupees	----------------
Accrued and other payables	4,491,548.00	4,491,548	-
	4,491,548.00	4,491,548	-

The following are contractual maturities of the financial liabilities as at 30 June 2024;

	Carrying amount	One to five years	More than five years
	---------------------	Rupees	----------------
Accrued and other payables	4,007,929	4,007,929	-
	4,007,929	4,007,929	-

20.4 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest/markup rates and equity prices will effect the Trust's income or the value of its holdings of financial instruments.

20.4.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in foreign exchange rates. The Trust is exposed to currency risk due to foreign transactions.

20.4.2 Interest/ markup rate risk

Interest/markup rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest/markup rates. The Trust is not exposed to any significant risk.

20.4.3 Equity price risk

The Trust is exposed to equity price risk as it holds investment in mutual funds.

20.4.4 Financial instruments by categories

Categories	Fair value through profit or loss		Amortised cost		Total	
	2025	2024	2025	2024	2025	2024
Financial assets						
Fee receivable	-	-	713,450	727,900	713,450	727,900
Security deposits	-	-	130,000	130,000	130,000	130,000
Short term investments	15,557,109	8,961,957	-	-	15,557,109	8,961,957
Cash and bank balances	-	-	1,220,270	555,815	1,220,270	555,815
Total	-	-	2,063,720	1,413,715	17,620,829	10,375,672

20.4.5 Fair values of financial assets and liabilities

The carrying values of other financial assets and financial liabilities reflected in financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

	2025 Rupees	2024 Rupees
Financial Assets		
Fee receivable	**713,450**	727,900
Security deposits	**130,000**	130,000
Short term investments	**15,557,109**	8,961,957
Cash and bank balances	**1,220,270**	555,815
	17,620,829	10,375,672
Financial Liabilities		
Accrued and other payables	**4,491,548**	4,007,929
	4,491,548	4,007,929

21 General

21.1 Figures have been rounded off to the nearest rupee.

21.2 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.

22 Date of authorization for issue

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

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