



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES
OF JUNIOR JINNAH TRUST

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of JUNIOR JINNAH TRUST "the Trust" which comprise of statement of financial position as at 30th June, 2023, income and expenditure account, statement of changes in funds and statement of cash flows together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion and to the best our information and according to the explanations given to us, statement of financial position as at 30th June, 2023, income and expenditure account, statement of changes in funds and statement of cash flows together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan for small sized entities, in the manner so required and respectively give a true and fair view of the state of the Trust's affairs as at 30th June, 2023 and of the surplus for the year then ended.

Basis of Opinion

We conducted the audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further disclosed in 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 Trustees for the Financial Statements

Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for small sized entities 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, Trustees are responsible for assessing the Trust's ability to continue as going concern basis of accounting unless Trustees either intend to liquidate the Trust or 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable level of assurance is a high level of assurance, but is not guaranteed 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 decision 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:

1. Identify and assess the risks of material misstatements 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
4. Conclude on the appropriateness of Trustees' 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 our 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 evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.



**AQEEL ALAM
& Company**
Chartered Accountants

5. 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 presentations.

We communicate with those charged with governance and the board of Trustee's 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.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with him all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on audit resulting in this independent auditor's report is Aqeel Alam.

Other Matter Paragraph

The accompanying financial statements have been prepared for the purpose of filing with the Income Tax Authorities, Banks, EOBI, PESSI and Social Security. Accordingly, our report should not be used for any other purposes and circulation of this report should be restricted to the Company, Income Tax Authorities, Banks, EOBI, PESSI, Social Security and others.




Aqeel Alam & Company
(Chartered Accountants)

Place: Lahore

Date: 30-09-2023

JUNIOR JINNAH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 Rupees	2022 Rupees
Assets			
Non current assets			
Land		7,000,000	7,000,000
Property, plant and equipment	6	2,437,273	1,109,416
Current assets			
Advances, Prepayments and other receivables	7	765,306	-
Cash and bank balances	8	28,830,118	12,563,393
		29,595,424	12,563,393
		39,032,697	20,672,809
Current liabilities			
Accrued expenses & other liabilities	4	116,817	84,220
Contingencies and commitments	5	-	-
Net Assets		38,915,880	20,588,589
Represented By:			
Accumulated surplus /(deficit)		31,915,880	13,588,589
Restricted grant		7,000,000	7,000,000
		38,915,880	20,588,589

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

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**JUNIOR JINNAH TRUST
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023	2022
		Rupees	Rupees
Income			
Donations		40,366,022	28,540,225
Fee and fine from students		3,493,780	3,807,390
		<u>43,859,802</u>	<u>32,347,615</u>
Admin and general expenses	9	(25,495,082)	(23,310,481)
Financial charges	10	(37,429)	(84,944)
Surplus/ (deficit)for the year		<u>18,327,291</u>	<u>8,952,190</u>

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

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JUNIOR JINNAH TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

Note	2023	2022
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
	18,327,291	8,952,190
Operating surplus / (deficit)		
Adjustments for		
Depreciation	6 782,617	217,645
Financial charges	10 37,429	84,944
	19,147,337	9,254,779
Operating profit / (loss) before working capital changes		
Working capital movements		
(Decrease) / Increase in current liabilities	32,597	29,220
Decrease / (Increase) in current assets	- 765,306	-
	(732,709)	29,220
Net cash generated from / (used in) operations	18,414,628	9,283,999
Financial charges	10 (37,429)	(84,944)
Net cash flow from operating activities	18,377,199	9,199,054
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	6 (2,110,474)	(773,050)
Net cash flow from investing activities	(2,110,474)	(773,050)
CASH FLOW FROM FINANCING ACTIVITIES		
Restricted grant received	-	-
Net cash flow from financing activities	-	-
(Decrease) / increase in cash and cash equivalents during the period	16,266,725	8,426,004
Cash and cash equivalents at the beginning of the period	12,563,393	4,137,389
Cash and cash equivalents at the end of the period	28,830,118	12,563,393

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

TRUSTEE

Jurra Zaheer

TRUSTEE

C. J.

**JUNIOR JINNAH TRUST
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	UN-APPROPRIATED SURPLUS	TOTAL
As at July 01, 2018	<u>1,357,159</u>	<u>1,357,159</u>
Surplus/ (deficit) for the year	(204,290)	(204,290)
Balance as at June 30, 2019	<u>1,152,869</u>	<u>1,152,869</u>
Surplus/ (deficit) for the year	2,684,043	2,684,043
Balance as at June 30, 2020	<u>3,836,912</u>	<u>3,836,912</u>
Surplus/ (deficit) for the year	799,487	799,487
Balance as at June 30, 2021	<u>4,636,399</u>	<u>4,636,399</u>
Surplus/ (deficit) for the year	8,952,190	8,952,190
Balance as at June 30, 2022	<u>13,588,589</u>	<u>13,588,589</u>
Surplus/ (deficit) for the year	18,327,291	18,327,291
Balance as at June 30, 2023	<u>31,915,880</u>	<u>31,915,880</u>

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

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JUNIOR JINNAH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND OPERATIONS

- 1.1 Junior Jinnah Trust is a Non Profit Organization, registered on 01 June 2018 under the Trust Act 1882 of Pakistan. The registered office is located at Main Hall, First Floor, Roshan Arcade, near Khokar Market, Lehtrar Road, Islamabad. The principal objective of the Trust in Pakistan is to set up schools to give education to the deprived.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the requirements of note 3 of the financial statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Preparation

Financial statements are prepared on the accrual basis of accounting in order to meet their objectives. On this basis, the effects of transactions and other events are recognized as and when they occur.

3.2 Property, Plant and Equipment

- 3.2.1 Property, plant and equipment are stated at cost less accumulated depreciation except donated assets. Cost comprises acquisition and other directly attributable costs.
- 3.2.2 Depreciation is charged to Income and expenditure account on straight line basis, except assets acquired through restricted grants and donated assets whose depreciation is charged directly to restricted fund. Depreciation on additions to property, plant and equipment is charged from the month in which an item is purchased while no depreciation is charged for the month in which the item is derecognized / disposed off.
- 3.2.3 Donated assets are initially recognized at fair market value determined, at the time of donation and the depreciation related to donated assets is charged directly to restricted funds.

3.2 Cash and Cash Equivalents

Cash and cash equivalents are carried at cost and comprise of cash in hand and balance with banks.

3.3 Revenue Recognition

General purpose donations are treated as income in the period of receipt.

3.4 Accrued and Other Payables

Liabilities for accrued and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed or not.

3.5 Related Party Transactions

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible, except in extremely rare circumstances where, subject to the approval of board, it is in the interest of the Trust to do so.

3.6 Foreign Currency Translation

Transaction in foreign currency during the year are translated in to PKR at the rate of exchange prevailing at the date of transaction. All monetary assets and liabilities are translated into PKR at the rate of the exchange prevailing at the balance sheet date.

3.7 Expense recognition

Expenditures are recognized as an expense during the period in which they are incurred.

JUNIOR JINNAH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	Rupees	Rupees
4 Accrued and other liabilities		
Audit fee payable	20,000	80,000
Accounts payable	5,940	4,220
Advance fee received	-	-
Payable to account officers of campuses	90,877	-
	116,817	84,220

5 Contingencies and commitments
There are no contingencies and material capital commitments as at June 30, 2023 (2022: Nil).

6 Property, plant and equipment

Description	Computers and accessories	Office equipment	Furniture and fixture	Total
Rupees				
COST				
Cost as at July 01, 2020	387,840	531,095	444,794	1,363,729
Additions during the year	115,800	72,000	34,000	221,800
Deletions during the year	-	-	-	-
Cost as at June 30, 2021	503,640	603,095	478,794	1,585,529
Cost as at July 01, 2021	503,640	603,095	478,794	1,585,529
Additions during the year	568,940	119,900	84,210	773,050
Deletions during the year	-	-	-	-
Cost as at June 30, 2022	1,072,580	722,995	563,004	2,358,579
Cost as at July 01, 2022	1,072,580	722,995	563,004	2,358,579
Additions during the year	1,316,200	327,214	467,060	2,110,474
Deletions during the year	-	-	-	-
Cost as at June 30, 2023	2,388,780	1,050,209	1,030,064	4,469,053
DEPRECIATION				
Rate %	33.33%	20%	10%	
Accumulated depreciation as at July 01, 2020	312,526	250,780	126,920	690,226
Charge for the year	165,420	120,844	55,028	341,292
Deletions during the year	-	-	-	-
Accumulated depreciation as at June 30, 2021	477,946	371,624	181,948	1,031,518
Accumulated depreciation as at July 01, 2021	477,946	371,624	181,948	1,031,518
Charge for the year	81,427	84,256	51,962	217,645
Deletions during the year	-	-	-	-
Accumulated depreciation as at June 30, 2022	559,373	455,880	233,910	1,249,163
Accumulated depreciation as at July 01, 2022	559,373	455,880	233,910	1,249,163
Charge for the year	577,131	109,815	95,671	782,617
Deletions during the year	-	-	-	-
Accumulated depreciation as at June 30, 2023	1,136,504	565,695	329,581	2,031,780
Written down value as on June 30, 2021	25,694	231,471	296,846	554,011
Written down value as on June 30, 2022	513,207	267,115	329,094	1,109,416
Written down value as on June 30, 2023	1,252,276	484,514	700,483	2,437,273

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	2023	2022
	Rupees	Rupees
7 Prepayments & Other Receivables		
Prepaid Expenses	-	-
Advance to Account Officers	756,306	-
Advance Rent	9,000	-
Other Receivables	-	-
	765,306	-
8 Cash & bank balances		
Cash in Hand	13,007,740	630,419
Cash at Bank- Current Account	15,822,378	11,932,974
	28,830,118	12,563,393
9 Admin & General Expenses		
Salaries, Allowances and Benefits	14,267,978	12,601,461
Rent Expense	1,277,435	898,578
Depreciation	782,617	217,645
Audit Fee	77,000	25,000
Legal & Professional Fee	-	35,000
Traveling , Conveyance and Fuel Charges	1,161,693	897,954
Repair and Maintenance	744,701	249,340
Internet, Computer, Telephone & Mobile Expense	402,194	849,045
Printing, Stationary & Classes Materials	849,581	593,481
Textbooks and Notebooks	1,188,848	1,083,804
Utilities	523,677	286,898
Office Supplies	357,901	341,216
Class Room Aid Materials	75,300	100,770
Miscellaneous Expenses	227,220	2,102,976
Extra Curricular Activities	1,202,266	206,541
Monthly Progress Review Meetings	531,256	520,038
Monitoring Visits to Child Care Centres	205,911	289,584
Parents & Teachers Meetings & Awareness Sessions (PTM)	1,780	8,780
Quarterly/Mid-Term/ Annual Examinations of all Classes	192,653	198,787
Project Staff Training & Capacity Building	140,120	11,564
Psychologist Sessions	-	-
Medical Support to Children in Emergencies	10,654	12,995
Meal & Entertainment for Students	1,232,507	412,205
Meal & Entertainment for Beneficiaries	-	1,272,000
Monthly Scholarship Fee of Students	41,790	63,590
Postage & Mailing	-	31,229
	25,495,082	23,310,481
10 Financial charges	37,429	84,944
These represent bank charges deducted on current bank account.		
11 General		
11.1 Number of employees		
Total number of employees at end of the year were:	16	16
11.2 Rounding off		
Figures have been rounded off to the nearest Pak Rupee.		
12 Date of authorization		
These accounts have been authorized for issue by the Board of Trustees of the Junior Jinnah Trust on _____		

TRUSTEE

Jurra Zahoor

TRUSTEE

G. J. J.
13/10/23