

JUNIOR JINNAH TRUST

FINANCIAL STATEMENTS - AUDITED

FOR THE YEAR ENDED
JUNE 30, 2024

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AUDITED BY:

ALAM & AULAKH
Chartered Accountants
Lahore



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, 2024, 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, 2024, 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, 2024 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.



**AQEEL ALAM
& Company**
Chartered Accountants

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 a 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.
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.



**AQEEL ALAM
& Company**
Chartered Accountants

We communicate with those charged with governance and the board of Trustee 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, Social Security and others. 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)

Date: 31-10-2024

Place: Lahore



JUNIOR JINNAH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024	2023
		Rupees	Rupees
Assets			
Non current assets			
Land		7,000,000	7,000,000
Property, plant and equipment	6	5,558,329	2,437,272
Current assets			
Advances, Prepayments and other receivables	7	149,966	765,306
Cash and bank balances	8	14,103,271	28,830,118
		14,253,237	29,595,424
		<u>26,811,566</u>	<u>39,032,696</u>
Current liabilities			
Accrued expenses & other liabilities	4	3,089,299	116,817
Contingencies and commitments	5	-	-
Net Assets		<u>23,722,267</u>	<u>38,915,879</u>
Represented By:			
Accumulated surplus /(deficit)		16,742,863	31,915,879
Restricted grant		7,000,000	7,000,000
		<u>23,742,863</u>	<u>38,915,879</u>

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



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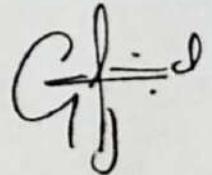
**JUNIOR JINNAH TRUST
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
		Rupees	Rupees
Income			
Donations		48,852,290	40,366,022
Fee and fine from students		3,104,092	3,493,780
		<u>51,956,382</u>	<u>43,859,802</u>
Admin and general expenses	9	(54,164,682)	(25,495,082)
Financial charges	10	(72,659)	(37,429)
Tax expense			-
Surplus/ (deficit)for the year		<u><u>(2,280,958)</u></u>	<u><u>18,327,291</u></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, 2024**

Note	2024	2023
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Operating surplus / (deficit)	(2,280,958)	18,327,291
Adjustments for		
Depreciation	6 1,767,299	782,617
Financial charges	10 72,659	37,429
Prior year errors	(12,892,058)	-
Operating profit / (loss) before working capital changes	(13,333,058)	19,147,337
Working capital movements		
(Decrease) / Increase in current liabilities	2,972,482	32,597
Decrease / (Increase) in current assets	615,340	(765,306)
	3,587,822	(732,709)
Net cash generated from / (used in) operations	- 9,745,236	18,414,628
Financial charges	10 (72,659)	(37,429)
Net cash flow from operating activities	- 9,817,895	18,377,199
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	6 (4,888,356)	(2,110,474)
Net cash flow from investing activities	(4,888,356)	(2,110,474)
CASH FLOW FROM FINANCING ACTIVITIES		
Restricted grant received	-	-
Net cash flow from financing activities	-	-
(Decrease) / increase in cash and cash equivalents during the period	(14,706,251)	16,266,725
Cash and cash equivalents at the beginning of the period	28,830,118	12,563,393
Cash and cash equivalents at the end of the period	14,123,867	28,830,118

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



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**JUNIOR JINNAH TRUST
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	UN-APPROPRIATED SURPLUS	TOTAL
Balance as at July 01, 2022	<u><u>13,588,588</u></u>	<u><u>13,588,588</u></u>
Surplus/ (deficit) for the year	18,327,291	18,327,291
Balance as at June 30, 2023	<u><u>31,915,879</u></u>	<u><u>31,915,879</u></u>
Surplus/ (deficit) for the year	(2,280,958)	(2,280,958)
Adjustment of prior year expenses	(12,892,058)	(12,892,058)
Balance as at June 30, 2024	<u><u>16,742,863</u></u>	<u><u>16,742,863</u></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, 2024

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, 2024

	2024	2023
	Rupees	Rupees
4 Accrued and other liabilities		
Audit fee payable	12,000	20,000
Accounts payable	-	5,940
Payable to account officers of campuses	194,671	90,877
Other payable	46,231	-
WHT payable: Tax payable on salaries	55,929	-
Security deduction from salaries	352,579	-
Accrued salaries	2,427,889	-
	3,089,299	116,817

5 Contingencies and commitments

There are no contingencies and material capital commitments as at June 30, 2024 (2023: Nil).

6 Property, plant and equipment

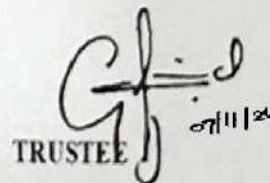
Description	Computers and accessories	Office equipment	Furniture and fixture	Total
	Rupees			
COST				
Cost as at July 01, 2022	1,072,580	722,995	563,004	2,358,579
Additions during the year	1,316,200	327,214	467,060	2,110,474
Deletions during the year	-	-	-	-
Cost as at June 30, 2023	2,388,780	1,050,209	1,030,064	4,469,053
Additions during the year	2,329,700	1,120,516	1,438,140	4,888,356
Deletions during the year	-	-	-	-
Cost as at June 30, 2024	4,718,480	2,170,725	2,468,204	9,357,409
DEPRECIATION				
Rate %	33.33%	20%	10%	
Accumulated depreciation as at July 01, 2022	559,373	455,881	233,910	1,249,164
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	565,696	329,581	2,031,781
Accumulated depreciation as at July 01, 2023	1,136,504	565,696	329,581	2,031,781
Charge for the year	1,211,127	325,541	230,631	1,767,299
Deletions during the year	-	-	-	-
Accumulated depreciation as at June 30, 2024	2,347,631	891,237	560,212	3,799,080
Written down value as on June 30, 2023	1,252,276	484,513	700,483	2,437,272
Written down value as on June 30, 2024	2,370,849	1,279,488	1,907,992	5,558,329

	2024	2023
	Rupees	Rupees
7 Prepayments & Other Receivables		
Advance to Account Officers	149,966	756,306
Advance Rent	-	9,000
	149,966	765,306
8 Cash & bank balances		
Cash in Hand	-	13,007,740
Cash at Bank- Current Account	13,383,271	15,822,378
Program Securities (CDR Issued)	720,000	-
	14,103,271	28,830,118
9 Admin & General Expenses		
Salaries, Allowances and Benefits	25,815,271	14,267,978
Rent Expense	2,068,910	1,277,435
Depreciation	1,767,299	782,617
Audit Fee	42,000	77,000
Legal & Professional Fee	199,500	-
Traveling , Conveyance and Fuel Charges	3,282,878	1,161,693
Repair and Maintenance	600,397	744,701
Internet, Computer, Telephone & Mobile Expense	593,403	402,194
Printing, Stationary & Classes Materials	1,284,083	849,581
Textbooks and Notebooks	2,988,276	1,188,848
Utilities	1,003,559	523,677
Office Supplies	620,460	357,901
Class Room Aid Materials	10,795	75,300
Miscellaneous Expenses	599,626	227,220
Extra Curricular Activities	2,312,750	1,202,266
Monthly Progress Review Meetings	957,387	531,256
Monitoring Visits to Child Care Centers	125,536	205,911
Parents & Teachers Meetings & Awareness Sessions (PTM)	750	1,780
Quarterly/Mid-Term/ Annual Examinations of all Classes	100,420	192,653
Project Staff Training & Capacity Building	824,374	140,120
Medical Support to Children in Emergencies	1,504	10,654
Meal & Entertainment for Students	1,536,665	1,232,507
Monthly Scholarship Fee of Students	84,640	41,790
Rashan Expense	1,344,199	-
Water Filtration Plant	6,000,000	-
	54,164,682	25,495,082
10 Financial charges	72,659	37,429
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:	99	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 _____



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