

BAADBAAN FOUNDATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

MUNIFF ZIAUDDIN & CO
Chartered Accountants

BKR | **INDEPENDENT**
INTERNATIONAL MEMBER

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BAADBAAN FOUNDATION**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **BAADBAAN FOUNDATION**, which comprise the statement of financial position as at 30 June 2025, the income and expenditure statement and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, 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 the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the income and expenditure statement, and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025, and of the surplus and its cash flows for the year then ended.

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 Company 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT

Management is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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 the requirements of Companies Act, 2017(XIX of 2017) 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company 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 directors 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the income and expenditure statement, and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

OTHER MATTER

The financial statements of the company for the year ended June 30, 2024 were audited by predecessor auditor, who expressed unqualified opinion on those financial statements on May 26, 2025.

The engagement partner on the audit resulting in this independent auditor's report is **Hammad Farid, ACA**.



MUNIFF ZIAUDDIN & CO
Chartered Accountants

Place: Islamabad.

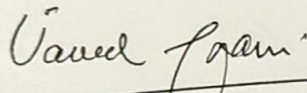
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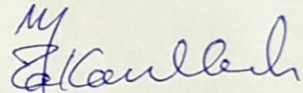
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BAADBAAN FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	(Rupees) 2025	(Rupees) 2024 (Restated)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	2,655,254	3,482,100
CURRENT ASSETS			
Advances and other receivables	6	95,000	205,938
Cash and bank balances	7	28,886,225	21,692,092
		28,981,225	21,898,030
		<u>31,636,479</u>	<u>25,380,130</u>
FUNDS AND LIABILITIES			
FUNDS			
Restricted funds	8	28,706,700	22,622,250
Unrestricted funds	9	2,718,278	2,334,060
		31,424,978	24,956,310
LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	10	210,000	75,000
Provision for taxation		1,501	348,820
		211,501	423,820
Contingencies and Commitments	11	-	-
		<u>31,636,479</u>	<u>25,380,130</u>

Annexed notes form an integral part of the financial statements


CHIEF EXECUTIVE


CHAIRMAN

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**BAADBAAN FOUNDATION
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	(Rupees) 2025	(Rupees) 2024 (Restated)
INCOME			
Restricted and unrestricted funds	12	6,317,966	14,550,184
Other income	13	1,418,493	1,373,019
		<u>7,736,459</u>	<u>15,923,203</u>
EXPENDITURE			
Restricted fund expense	14	4,230,750	12,462,750
Unrestricted fund expense	15	2,166,344	1,864,000
Administrative expense	16	740,870	513,573
		<u>7,137,964</u>	<u>14,840,323</u>
Excess of income over expenditure before taxation		<u>598,495</u>	<u>1,082,880</u>
Taxation	17	214,277	348,820
Surplus for the year transferred to general fund		<u><u>384,218</u></u>	<u><u>734,060</u></u>

Annexed notes form an integral part of the financial statements

Yasir Fozan

CHIEF EXECUTIVE

*MY
S. Al-Caulbeck*

CHAIRMAN

**BAADBAAN FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 (Rupees)	2024 (Rupees) (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		384,218	734,060
Adjustments for non cash/non operating items			
Depreciation		1,201,846	1,160,700
Cash flows before working capital changes		1,586,064	1,894,760
Changes in working capital			
Members contribution receivable		-	1,600,000
Advances and other receivables		110,938	(205,938)
Provision for taxation		(347,319)	348,820
Accrued and other liabilities		135,000	75,000
		(101,381)	1,817,882
Cash used in operations		1,484,683	3,712,642
Cash generated from operating activities		1,484,683	3,712,642
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of operating property, plant and equipment		(375,000)	(4,642,800)
Cash used in investing activities		(375,000)	(4,642,800)
CASH FLOWS FROM FINANCING ACTIVITIES			
Zakat	8.1	7,125,200	-
Education facilitation	8.2	-	19,500,000
Capital grant	8.3	(1,040,750)	3,122,250
Cash used in financing activities		6,084,450	22,622,250
Increase in cash & cash equivalents during the year		7,194,133	21,692,092
Cash and cash equivalents as at beginning of the year		21,692,092	-
Cash and cash equivalents as at end of the year		28,886,225	21,692,092

Annexed notes form an integral part of the financial statements

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Umar Iqbal

CHIEF EXECUTIVE

*My
S. Abdullah*

CHAIRMAN

BAADBAAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

1 CORPORATE INFORMATION

Baadbaan Foundation is an independent, voluntary, non government, non political and non profit organization, registered under section 42 of Companies Act 2017 on March 7, 2023 with Inc. No. 0224738. The Foundation has been established to promote educational activities through the establishment of educational institutions, schools, colleges, computer literacy, adult literacy, technical and vocational educational and training centers, coaching centers, reading rooms, libraries and other start-ups for basic education but not to act as a degree awarding. The registered office is situated at 1st Floor, Golf View Plaza, NS 3, First East Avenue, Naval Anchorage, Sihala Islamabad Rular, Islamabad Capital Territory (I.C.T).

2 STATEMENT OF COMPLIANCE

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

- International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs) as notified under the Companies Act, 2017; and
- Accounting standards for Not for Profit Organization (Accounting Standards for NPOs) issued by Institute of Chartered Accountants of Pakistan as notified under Companies Act 2017; and
- Accounting standard on financial statements disclosure of zakat received by an entity notified by SECP.
- Provisions of and directives issued under the Companies Act, 2017; and

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1 Basis of preparation

These financial statements have been prepared under the historical cost convention using accrual basis of accounting, except for cash flow information.

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

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates which are significant to these financial statements.

3.1 Income taxes

In making the estimates for income taxes payable by the Company, the management considers current Income Tax law and the decisions of appellate authorities on certain cases issued in the past.

3.2 Contingencies

The assessment of the contingencies inherently involves the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent assets and liabilities which may differ on the occurrence / non occurrence of the uncertain future events.

3.3 Property and equipment

The Company reviews the useful life and residual value of property and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on depreciation charge.

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3.4 Trade receivables

The Company reviews the recoverability of its receivables to assess amount of bad debt and provision required against receivables on regular basis.

3.5 Restatement of Prior Period Figures – Reclassification of Grant Income and Amortization of Capital Grant

During the current year, the Company conducted a review of its grants and identified that capital grant related to acquisition of plant and equipment and zakat received in the prior year had been incorrectly classified as unrestricted fund. The funds were restricted for specific purposes and should have been classified as restricted funds upon initial recognition.

This error has been corrected by restating the comparative figures in accordance with Section 10 IAS 8 – Accounting Policies, Estimates and Errors of IFRS for SMEs. The restatement resulted in a reclassification between unrestricted and restricted grant income.

The effects of this are summarised below:

Impact on Statement of Financial Position (extract)

	Previously stated June 30, 2024	Reclassification Increase/ (Decrease)	Restated June 30, 2024
Restricted funds:			
Capital grant	-	3,122,250	3,122,250
Unrestricted funds:			
General fund	3,856,310	(3,122,250)	734,060

Impact on Income and Expenditure Statement (extract)

Income from non-exchange transactions			
Zakat-Restricted	8,714,146	2,707,854	11,422,000
Amortisation of capital grant-Restricted	-	1,040,750	1,040,750
General donations-Unrestricted	4,795,288	(2,707,854)	2,087,434
Restricted fund expense:			
Zakat Disbursement	-	11,422,000	11,422,000
Depreciation	-	1,040,750	1,040,750
Unrestricted fund expense:			
Honorary payments to Teachers	-	1,842,000	1,842,000
Certificate distribution event	-	22,000	22,000
Administrative expense:			
Zakat Disbursement	11,422,000	(11,422,000)	-
Depreciation	1,160,700	(1,040,750)	119,950
Honorary payments to Teachers	1,842,000	(1,842,000)	-
Certificate distribution event	22,000	(22,000)	-

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses, if any except freehold land, which is stated at cost less impairment losses, if any. cost comprises acquisition and other directly attributable costs.

Depreciation is provided on straight line method to depreciate the cost of operating fixed assets over their respective useful life. The company charge depreciation in the period of use on proportionate basis. Repair and maintenance of operating fixed assets are recognized in statement of income and expenditure.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in statement of income and expenditure.

The company reviews the useful life and residual value of property, plant and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property and equipment with a corresponding effect on depreciation charge and impairment.

4.2 Grants and donations

(i) Restricted grants

Grants received for specific purposes and interest thereon are classified as restricted grants. Such grants are transferred to income to the extent of actual expenditure incurred against them. Unspent portion of such grants is reflected as restricted grants in the statement of financial position. Expenditure incurred against grant committed but not received is accrued and recognized in income and is reflected as receivable from donors.

(ii) Unrestricted grants

Grants received without any conditions are recognized as income during the year of receipt.

(iii) Capital grants

Funds received for capital expenditure are initially recognizes as restricted grants and funds utilized for capital expenditure are transferred from the restricted grants to capital grants and are amortized over the useful life of the respective assets and recognized as income.

Donations are recognized as income on receipt basis.

(v) Non-monetary capital grant

Non-monetary capital grant is recognized in the statement of financial position at fair value.

4.3 Foreign currency transactions

Transactions in foreign currencies are recorded at the approximate rates of exchange ruling on the date of transaction. All monetary assets and liabilities denominated in foreign currencies are translated into PKR at the rate of exchange ruling on the statement of financial position date and exchange differences, if any, are charged to income for the year.

4.4 Cash and cash equivalent

Cash and cash equivalent represents the cash in hand and bank balances.

4.5 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

4.6 Financial instruments

Financial assets

These are initially recognized on the date that they are originated i.e. trade date which is the date that the Company becomes a party to the contractual provisions of the instrument.

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies financial assets as trade debts and other receivables and cash & cash equivalents.

Trade and other receivables

Trade debts and other receivables are initially recognized at fair value plus any directly attributable transaction cost. Subsequent to initial recognition, these are measured at amortized cost using effective interest method, less any impairment losses. Known bad debts are written off, when identified.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash with banks on current, saving and deposit accounts and other short term highly liquid investments, if any, that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

Financial liabilities

The Company initially recognizes financial liabilities on the date that they are originated or the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

These financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities comprise of trade and other payables.

Offsetting of financial assets and financial liabilities

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

4.7 Taxation

Current tax

Provision for current taxation is based on taxable income at the applicable rates of taxation after taking into account tax credits and tax rebates, if any. Income tax expense is recognized in statement of income and expenditures except to the extent that it relates to items recognized directly in equity.

Deferred tax

Deferred tax is recognised using the financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit at the time of the transaction.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.8 Zakat accounting

Zakat is recognized at "cost of service" provided or "goods rendered" upon receipt, the zakat is initially recognized as "restricted grant". An amount equivalent to the expense is transferred to income in the statement of income and expenditure during the year.

5 PROPERTY AND EQUIPMENT

		Furniture and fixtures	Stiching machines	Computer equipment	Total
COST	As at 30 June 2023	-	-	-	-
	Additions	563,000	2,979,800	1,100,000	4,642,800
	As at 30 June 2024	563,000	2,979,800	1,100,000	4,642,800
	Addition	175,000	200,000	-	375,000
	As at 30 June 2025	738,000	3,179,800	1,100,000	5,017,800
ACCUMULATED DEPRECIATION	As at 30 June 2023	-	-	-	-
	For the year	140,750	744,950	275,000	1,160,700
	As at 30 June 2024	140,750	744,950	275,000	1,160,700
	For the year	144,396	782,450	275,000	1,201,846
	As at 30 June 2025	285,146	1,527,400	550,000	2,362,546
	Written down value as at 30 June 2024	422,250	2,234,850	825,000	3,482,100
	Written down value as at 30 June 2025	452,854	1,652,400	550,000	2,655,254

2025

2024
(Restated)

5.1 Depreciation for the year ended has been allocated as follows:

Deferred grant
Owned

1,040,750	1,040,750
161,096	119,950
1,201,846	1,160,700

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	Note	(Rupees) 2025	(Rupees) 2024 (Restated)
6 ADVANCES AND OTHER RECEIVABLE			
Advance to staff		95,000	-
Advance income tax		(0)	205,938
		<u>95,000</u>	<u>205,938</u>
7 CASH AND BANK BALANCES			
Cash at bank			
Current accounts, Pak rupees		9,159,373	302,117
Saving accounts, Pak rupees		19,726,852	21,389,975
		<u>28,886,225</u>	<u>21,692,092</u>
8 RESTRICTED FUNDS			
Zakat	8.1	7,125,200	-
Education facilitation	8.2	19,500,000	19,500,000
Capital grant	8.3	2,081,500	3,122,250
		<u>28,706,700</u>	<u>22,622,250</u>
8.1 ZAKAT			
Opening balance		-	-
Received during the year		10,315,200	11,422,000
Recognized as income equivalent to expense for the year	11.1	(3,190,000)	(11,422,000)
Closing balance		<u>7,125,200</u>	<u>-</u>
8.2 EDUCATION FACILITATION			
Opening balance		19,500,000	-
Received during the year		-	19,500,000
Closing balance		<u>19,500,000</u>	<u>19,500,000</u>
8.3 CAPITAL GRANT			
Opening balance		3,122,250	-
Received during the year		-	4,163,000
Recognized as income equivalent to expense for the year	5.1	(1,040,750)	(1,040,750)
Closing balance		<u>2,081,500</u>	<u>3,122,250</u>
9 UNRESTRICTED FUNDS			
General fund	9.1	1,118,278	734,060
Members contribution	9.2	1,600,000	1,600,000
		<u>2,718,278</u>	<u>2,334,060</u>
9.1 GENERAL FUND			
Opening balance		734,060	-
Surplus/(Deficit) during the year		384,218	734,060
Closing balance		<u>1,118,278</u>	<u>734,060</u>
9.2 MEMBERS CONTRIBUTION			
Opening balance		1,600,000	1,600,000
Closing balance		<u>1,600,000</u>	<u>1,600,000</u>
10 ACCRUED AND OTHER LIABILITIES			
Audit fee payable		210,000	75,000
		<u>210,000</u>	<u>75,000</u>
11 CONTINGENCIES AND COMMITMENTS			
There are no contingencies or commitments as at reporting date (2024: Nil)			

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	Note	(Rupees) 2025	(Rupees) 2024 (Restated)
12 RESTRICTED AND UNRESTRICTED FUNDS			
Restricted funds			
Zakat		3,190,000	11,422,000
Amortisation of capital grant		1,040,750	1,040,750
		4,230,750	12,462,750
Unrestricted funds			
General donations		2,087,216	2,087,434
		<u>6,317,966</u>	<u>14,550,184</u>
13 OTHER INCOME			
Profit on saving accounts		1,418,493	1,373,019
		<u>1,418,493</u>	<u>1,373,019</u>
14 RESTRICTED FUND EXPENSE			
Zakat Disbursement		3,190,000	11,422,000
Depreciation	5.1	1,040,750	1,040,750
		<u>4,230,750</u>	<u>12,462,750</u>
15 UNRESTRICTED FUND EXPENSE			
Honorary payments to Teachers		2,166,344	1,842,000
Certificate distribution event		-	22,000
		<u>2,166,344</u>	<u>1,864,000</u>
16 ADMINISTRATIVE EXPENSE			
Bank Charges		8,207	4,640
Zakat Deduction by Bank		4,652	14,008
Audit Fee		210,000	75,000
Freight & Courier		24,670	29,000
Legal expenses		12,445	6,025
IT Equipment & Accessories		17,000	9,800
Printing & Stationery		54,560	21,850
Rent		210,000	210,000
Repairs and Maintenance		35,390	23,300
Depreciation	5.1	161,096	119,950
Entertainment		2,850	-
		<u>740,870</u>	<u>513,573</u>
17 TAXATION			
Current tax for the year		214,277	348,820
18 DATE OF AUTHORIZATION			

These financial statements were authorized for issue on 06 OCT 2025 by Board of Directors of the Foundation.

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Uaved Pagan
CHIEF EXECUTIVE

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Shaul B.
CHAIRMAN