

SARGODHIAN SPIRIT TRUST

**SARGODHIAN SPIRIT INSTITUTE FOR
PROFESSIONAL DEVELOPMENT**

**FINANCIAL STATEMENTS WITH
ACCOMPANYING INFORMATION**

30 JUNE 2024

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES

Opinion

We have audited the financial statements of Sargodhian Spirit Institute for Professional Development ("the Institute"), which comprise the statement of financial position as at 30 June 2024, and the statement of income and expenditure, statement of changes in fund and 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 accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with the 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 Institute 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.

Other Matter

This report relates only to the financial statements pertaining to the Institute and does not extend to the financial statements of Sargodhian Spirit Trust taken as a whole.

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

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the 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 Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute 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 Institute'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 Institute'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 Institute to cease to continue as a going concern.

Riaz Ahmad & Company

Chartered Accountants

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



RIAZ AHMAD & COMPANY
Chartered Accountants

Date: 26 December 2024

ISLAMABAD

Name of engagement partner: Raheel Arshad

UDIN: AR202410187z28ADMNEv

SARGODHIAN SPIRIT INSTITUTE FOR PROFESSIONAL DEVELOPMENT
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	3	25,482,708	10,645,428
Long term deposit		-	55,125
		<u>25,482,708</u>	<u>10,700,553</u>
CURRENT ASSETS			
Advances	4	736,498	-
Taxation recoverable	5	31,784	14,199
Cash and bank balances	6	137,061,625	166,724,516
		<u>137,829,907</u>	<u>166,738,715</u>
TOTAL ASSETS		<u><u>163,312,615</u></u>	<u><u>177,439,268</u></u>
FUND AND LIABILITIES			
FUND			
General fund		14,623,603	1,814,404
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred credit - grants	7	142,164,431	175,459,884
Employee retirement benefit - gratuity		1,481,664	-
		<u>143,646,095</u>	<u>175,459,884</u>
CURRENT LIABILITIES			
Inter project payables - net	8	748,443	-
Accrued and other payables	9	4,294,474	164,980
		<u>5,042,917</u>	<u>164,980</u>
TOTAL LIABILITIES		<u>148,689,012</u>	<u>175,624,864</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL FUND AND LIABILITIES		<u><u>163,312,615</u></u>	<u><u>177,439,268</u></u>

The annexed notes form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE


TRUSTEE


SARGODHIAN SPIRIT INSTITUTE FOR PROFESSIONAL DEVELOPMENT
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
INCOME			
Donation		-	230,456
Amortization of deferred credit - grants	7	33,295,453	20,437,619
Other income	11	12,809,199	19,748
		46,104,652	20,687,823
EXPENDITURE			
Salaries and benefits		20,452,065	15,352,215
Utilities		1,478,684	842,244
Communication		338,169	423,430
Repair and maintenance		3,304,634	506,030
Travelling		1,172,682	1,147,122
Printing and stationery		506,757	130,780
Entertainment		561,988	159,161
Professional fee		140,622	65,454
Auditor's remuneration	12	160,000	146,300
Advance tax written off	5	1,885,622	-
Depreciation	3.1	3,293,326	1,661,433
Advertisement		-	3,170
Finance cost - bank charges		904	280
		(33,295,453)	(20,437,619)
SURPLUS FOR THE YEAR		12,809,199	250,204

The annexed notes form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE


TRUSTEE

SARGODHIAN SPIRIT INSTITUTE FOR PROFESSIONAL DEVELOPMENT
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED 30 JUNE 2024

	Rupees
Balance as at 30 June 2022	1,564,200
Surplus for the year	250,204
Balance as at 30 June 2023	<u>1,814,404</u>
Surplus for the year	12,809,199
Balance as at 30 June 2024	<u><u>14,623,603</u></u>

The annexed notes form an integral part of these financial statements.



CHAIRMAN

CHIEF EXECUTIVE

TRUSTEE

SARGODHIAN SPIRIT INSTITUTE FOR PROFESSIONAL DEVELOPMENT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		12,809,199	250,204
Adjustments for non-cash charges and other items:			
Depreciation	3.1	3,293,326	1,661,433
Amortization of grants	7	(33,295,453)	-
Taxation recoverable written off	5	1,885,622	-
Return on short term investment	11	(11,931,695)	(20,437,619)
Return on bank deposits	11	(639,119)	(19,748)
Provision for gratuity		1,481,664	-
Cash used in operations before working capital changes		<u>(26,396,456)</u>	<u>(18,545,730)</u>
Working capital changes			
(Increase) in current assets			
Advances	4	(736,498)	-
Increase / (decrease) in current liabilities			
Inter project payables - net	8	748,443	(140,018)
Accrued payables		4,129,494	31,525
		<u>4,141,439</u>	<u>(108,493)</u>
Net cash used in operations		<u>(22,255,017)</u>	<u>(18,654,223)</u>
Tax paid	5	(1,903,207)	(14,199)
Net cash generated used in operating activities		<u>(24,158,224)</u>	<u>(18,668,422)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets	3.1	(12,480,606)	(1,117,627)
Long term deposits		55,125	-
Additions in capital work in progress		(5,650,000)	-
Return on short term investment		11,931,695	-
Return on bank deposits		639,119	19,748
Net cash used in investing activities		<u>(5,504,667)</u>	<u>(1,097,879)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net decrease in cash and cash equivalents		<u>(29,662,891)</u>	<u>(19,766,301)</u>
Cash and cash equivalents at the beginning of the year		166,724,516	186,490,817
Cash and cash equivalents at the end of the year	5	<u>137,061,625</u>	<u>166,724,516</u>

The annexed notes form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE


TRUSTEE

SARGODHIAN SPIRIT INSTITUTE FOR PROFESSIONAL DEVELOPMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 LEGAL STATUS AND OPERATIONS

Sargodhian Spirit Trust ("the Trust") having its registered office at Islamabad, was created on 02 July 1998 under The Trust Act, 1882 (Now The Islamabad Capital Territory Charities Registration, Regulation and Facilitation Act, 2021) by the PAF School Sargodha, Old Boys Association ("the Association"), principally to provide education to the general public, including members and children of the Association, and to create awareness amongst people for improved education and health. The Trust is managing the Sargodhian Spirit Trust Public School Rashidabad ("the School") and Sargodhian Spirit Institute for Professional Development ("the Institute"). The registered office of the Trust is situated at 1st floor, 2013 Hajvairy Mansion, Blue Area, Islamabad.

Sargodhian Spirit Institute for Professional Development ("the Institute") is a project of Sargodhian Spirit Trust, Islamabad. The Institute commenced its operations from July 2017 and it is registered under Sindh Teachers Education Development Authority (STEDA). The objectives of the Institute are to provide training to teachers for better education, to undertake research and evaluation in relation to education and developing a network of teachers in Sindh. The registered office of the Trust is situated at 1st floor, 2013 Hajvairy Mansion, Blue Area, Islamabad.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of preparation

a) STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Accounting Standard for Not-for-Profit Organisations issued by the Institute of Chartered Accountants of Pakistan and International Financial Reporting Standards for Small and Medium-Sized Entities (SMEs) issued by International Accounting Standards Board as adopted by the Institute of Chartered Accountants of Pakistan.

b) Accounting convention

These financial statements have been prepared under the historical cost convention, except as otherwise stated in the respective accounting policies.

c) Critical accounting estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Institute's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Institute's financial statements or where judgments were exercised in the application of accounting policies are as follows:

The areas where various assumptions and estimates are significant to the Institute's financial statements or where judgements were exercised in application of accounting policies relate to the useful life of depreciable assets.

d) Useful lives, patterns of economic benefits and impairment

Estimates with respect to residual values, useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Institute. Further, the Institute reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective items of property and equipment, with a corresponding effect on the depreciation charge, amortization of deferred credit and impairment.

e) **Provisions**

As the actual cashflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of income and expenditure unless the provision was originally recognized as part of cost of an asset.

2.2 **Property and equipment**

Cost

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of property and equipment consists of historical cost and other directly attributable cost of bringing the asset to working condition.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of income and expenditure during the year in which they are incurred.

Depreciation

Depreciation on all property and equipment is charged to statement of income and expenditure on reducing balance method after taking into account residual value, if any, so as to write off the depreciable amount of an asset over its estimated useful life. Depreciation on additions is charged from the month the assets are available for use while no depreciation is charged for the month in which the assets are disposed off. The residual values and useful lives of assets are reviewed by the management at each financial year end and adjusted if impact on depreciation is significant.

De-recognition

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of income and expenditure in the year the asset is de-recognized.

2.3 **Deferred credit - grants**

Grants are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Institute will comply with all attached conditions. Fair value signifies the amount received in cash and current market value in case of grant received in kind. Grants related to expenses are deferred and recognized in the statement of income and expenditure over the period necessary to match them with the expenses that they are intended to compensate. Grants related to assets are also recognized in deferred credit. An amount equivalent to the depreciation for each year on such assets is credited to statement of income and expenditure in the same year in which the depreciation is charged. Amount equal to book value of assets relating to grant is also transferred to statement of income and expenditure in the same year in which asset is disposed off.

Restricted contribution for the purchase of capital assets that will not be amortized is recognized as direct increase in fund.

2.4 **Employee benefits - gratuity**

The Trust operates unapproved and unfunded gratuity scheme for permanent employees of the Trust, payable on cessation of employment. Provision is made in these financial statements for the amounts payable by the Trust in respect of this.

2.5 Revenue recognition

Donations are recognized on the receipt basis.

Return on investments is recognized on accrual basis at the rates specified in respective investment scheme assuming that such investment will be held till maturity.

Interest on bank deposits is recognized on time proportion basis taking into account the amounts outstanding and rates applicable thereon.

Revenue from restricted funds is recognized, using deferral method in statement of income and expenditure over the period necessary to match them with the expenses that they are intended to compensate.

2.6 Foreign currencies

These financial statements are presented in Pak Rupees, which is the Institute's functional currency. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the balance sheet date, while the transactions in foreign currencies during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non-monetary items are translated into Pak Rupees at the exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange gains and losses are recorded in the statement of income and expenditure.

2.7 Financial instruments

Financial instruments carried on the balance sheet include deposits, loans and advances, other receivables, cash and bank balances, interest accrued and other payables etc. Financial assets and liabilities are recognized when the Institute becomes a party to the contractual provisions of instrument. Initial recognition is made at fair value plus transaction costs directly attributable to acquisition.

Financial assets are de-recognized when the Institute loses control of the contractual rights that comprise the financial asset. The Institute loses such control if it realizes the rights to benefits specified in contract, the rights expire or the Institute surrenders those rights. Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement and de-recognition is charged to the statement of income and expenditure. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item and in the accounting policy of investments.

2.8 Accrued and other liabilities

Accrued and other amounts payable are initially recognized at fair value which is normally the transaction cost.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks on current and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

2.10 Provisions

Provisions are recognized when the Institute has a 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 amount can be made.

2.11 Taxation

Income of Not for Profit Organisations is allowed a tax credit equal to one hundred percent of the tax payable under section 100c of the Income Tax Ordinance, 2001. Accordingly, no provision for taxation has been made in these financial statements.

2.12 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet, if the Trust has a legally enforceable right to set off the recognized amounts and the Institute intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

3 PROPERTY AND EQUIPMENT

	Note	2024 Rupees	2023 Rupees
Operating fixed assets	3.1	19,832,708	10,645,428
Capital work in progress	3.2	5,650,000	-
		<u>25,482,708</u>	<u>10,645,428</u>

3.1 OPERATING FIXED ASSETS

	Furniture and fittings	Office equipment	Computer equipment	Electrical equipment	Vehicles	Library Books and Journals	Kitchen utensils and equipment	Total
----- Rupees -----								
At 30 June 2022								
Cost	6,715,402	1,222,687	912,885	4,617,629	1,903,500	-	-	15,372,103
Accumulated depreciation	(1,059,292)	(272,264)	(400,427)	(1,210,109)	(1,240,777)	-	-	(4,182,869)
Net book value	<u>5,656,110</u>	<u>950,423</u>	<u>512,458</u>	<u>3,407,520</u>	<u>662,723</u>	<u>-</u>	<u>-</u>	<u>11,189,234</u>
Year ended 30 June 2023								
Opening net book value	5,656,110	950,423	512,458	3,407,520	662,723	-	-	11,189,234
Additions	951,572	166,055	-	-	-	-	-	1,117,627
Depreciation charge	(597,028)	(147,864)	(102,492)	(681,504)	(132,545)	-	-	(1,661,433)
Closing net book value	<u>6,010,654</u>	<u>968,614</u>	<u>409,966</u>	<u>2,726,016</u>	<u>530,178</u>	<u>-</u>	<u>-</u>	<u>10,645,428</u>
At 30 June 2023								
Cost	7,666,974	1,388,742	912,885	4,617,629	1,903,500	-	-	16,489,730
Accumulated depreciation	(1,656,320)	(420,128)	(502,919)	(1,891,613)	(1,373,322)	-	-	(5,844,302)
Net book value	<u>6,010,654</u>	<u>968,614</u>	<u>409,966</u>	<u>2,726,016</u>	<u>530,178</u>	<u>-</u>	<u>-</u>	<u>10,645,428</u>
Year ended 30 June 2024								
Opening net book value	6,010,654	968,614	409,966	2,726,016	530,178	-	-	10,645,428
Additions	1,437,673	81,960	6,877,525	3,472,920	110,000	165,358	335,170	12,480,606
Depreciation charge	(673,892)	(150,750)	(1,211,771)	(1,092,563)	(128,036)	(5,563)	(30,751)	(3,293,326)
Closing net book value	<u>6,774,435</u>	<u>899,824</u>	<u>6,075,720</u>	<u>5,106,373</u>	<u>512,142</u>	<u>159,795</u>	<u>304,419</u>	<u>19,832,708</u>
At 30 June 2024								
Cost	9,104,647	1,470,702	7,790,410	8,090,549	2,013,500	165,358	335,170	28,970,336
Accumulated depreciation	(2,330,212)	(570,878)	(1,714,690)	(2,984,176)	(1,501,358)	(5,563)	(30,751)	(9,137,628)
Net book value	<u>6,774,435</u>	<u>899,824</u>	<u>6,075,720</u>	<u>5,106,373</u>	<u>512,142</u>	<u>159,795</u>	<u>304,419</u>	<u>19,832,708</u>
Depreciation rate (%)	10	15	20	20	20	10	20	

	Note	2024 Rupees	2023 Rupees
3.2 Capital work in progress			
Balance as at 01 July		-	-
additions during the year	3.2.1	5,650,000	-
Balance as at 30 June		<u>5,650,000</u>	<u>-</u>

3.2.1 It represent expenses incurred for installation of Solar Panels.

4 ADVANCES

Advances to:

- employees against salaries
- supplier

225,012	-
511,486	-
<u>736,498</u>	<u>-</u>

5 TAXATION RECOVERABLE

- Balance as on 01 July
- Tax paid / deducted at source
- Written off during the year
- Balance as at 30 June

14,199	-
1,903,207	14,199
(1,885,622)	-
<u>31,784</u>	<u>14,199</u>

6 CASH AND BANK BALANCES

Cash in hand

145,455 1,481

Cash at bank:

- current account
- saving account

6.1

128,681,830	164,360,948
8,234,340	2,362,087
136,916,170	166,723,035
<u>137,061,625</u>	<u>166,724,516</u>

6.1 The balance in saving account carries interest at the rate of 11.01% (2023: 17.5%) per annum.

7 DEFERRED CREDIT - GRANTS

DESCRIPTION	2024			2023
	Capital nature	Revenue nature	Total	Total

----- Rupees -----

Balance at the start of the year	187,125,764	(11,665,880)	175,459,884	195,897,503
Grant amortized during the year	(3,293,326)	(30,002,127)	(33,295,453)	(20,437,619)
Balance at the end of the year	<u>183,832,438</u>	<u>(41,668,007)</u>	<u>142,164,431</u>	<u>175,459,884</u>

	2024 Rupees	2023 Rupees
8 INTER PROJECT PAYABLES - NET		
Sargodhian Spirit Trust Public School:	(750,102)	-
Sargodhian Spirit Trust Head Office:	1,659	-
	<u>(748,443)</u>	<u>-</u>
9 ACCRUED AND OTHER PAYABLES		
Accrued expenses	43,520	18,680
Audit fee	160,000	146,300
Withholding tax payable	131,600	-
Payable to supplier	3,518,400	-
Staff security	440,954	-
	<u>4,294,474</u>	<u>164,980</u>

10 CONTINGENCIES AND COMMITMENTS

Commitments in respect of capital work in progress amounting to Rupees 3,518,400 (2023: Rupees Nil).

	2024 Rupees	2023 Rupees
11 OTHER INCOME		
Income from financial assets:		
Return on:		
-Short term investments	11,931,695	-
-Bank deposits	639,119	19,748
	<u>12,570,814</u>	<u>19,748</u>
Income from non-financial assets:		
Rental Income	238,385	-
	<u>12,809,199</u>	<u>19,748</u>
12 AUDITOR'S REMUNERATION		
Audit fee	145,000	132,000
Out of pocket expenses	15,000	14,300
	<u>160,000</u>	<u>146,300</u>

13 NUMBER OF EMPLOYEES

	2024	2023
Number of employees at end of the year	31	23
Average number of employees during the year	26	24

14 REMUNERATION OF KEY MANAGEMENT PERSONNEL

The aggregate amounts charged in these financial statements in respect of remuneration including certain benefits to the director are given below:

	Director	
	2024 Rupees	2023 Rupees
Managerial remuneration	4,820,000	4,935,000
Contribution to gratuity fund	444,231	-
	<u>5,264,231</u>	<u>4,935,000</u>

15 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Sargodhian Spirit Trust - Head Office, Sargodhian Spirit Trust Public School, key management personnel and entities over which trustees are able to exert significant influence. Transactions with related parties have been disclosed in relevant notes to the financial statements.

16 FINANCIAL INSTRUMENTS BY CATEGORIES

As at 30 June	Amortized cost	
	2024 Rupees	2023 Rupees
Assets as per statement of financial position		
Advances	225,012	-
Cash and bank balances	137,061,625	166,724,516
	<u>137,286,637</u>	<u>166,724,516</u>
Liabilities as per statement of financial position		
Accrued and other payables	<u>4,294,474</u>	<u>164,980</u>

17 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 24 DEC 2024 by the Board of Trustees.

18 CORRESPONDING FIGURES

No significant reclassification / re-arrangement of corresponding figures has been made in these financial statements.

19 GENERAL

Figures in these financial statements have been rounded off to the nearest Rupee.



CHAIRMAN

CHIEF EXECUTIVE

TRUSTEE