AL-MUJTABA EDUCATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2025

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Amir Alam Khan & Co.
Chartered Accountants

Office # 12-19, 3rd Floor,
Rabi Centre, Saddar, Rawalpindi
Tele: 051-5563256, 5563483
Email: aakco@hotmail.com
Website: aakco.com.pk

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF AL-MUJTABA EDUCATION TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **AL-MUJTABA EDUCATION TRUST** (the Trust), which comprise the statement of financial position as at December 31, 2025, the statement of income and expenditure, the statement of changes in 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 accompanying statement of financial position, statement of income and expenditure, the statement of changes in funds and the statement of cash flows, present fairly in all material respects, the financial position of the Trust as at December 31, 2025, and of its financial performance, the changes in funds and its cash flows for the year then ended in accordance with the 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 Auditors' 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 opinion.

Responsibilities of Management and Board of Trustees for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Auditors' 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

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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 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 scepticism throughout the audit. We also:

(a) 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the management.

(d) Conclude on the appropriateness of management's use of 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.

(e) 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.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Abdul Basit.

Rawalpindi

Date: July 02, 2026

Amir Alam Khan & Co.
Chartered Accountants

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AL-MUJTABA EDUCATION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
FUND BALANCES:			
General fund		(37,302,416)	(22,440,359)
Restricted funds		127,387,887	129,899,185
		90,085,471	107,458,826
REPRESENTED BY:			
NON CURRENT ASSETS			
Fixed assets	4	59,728,751	17,321,102
Lond term security deposit - landlord	5	119,790	-
		59,848,541	17,321,102
CURRENT ASSETS			
Advances, deposits and prepayments	6	5,384,067	5,551,108
Short term investments	7	255,516,596	187,885,190
Other receivable - income tax		5,452,739	5,038,965
Cash and bank balances	8	15,475,797	17,635,802
		281,829,199	216,111,065
TOTAL ASSETS		341,677,740	233,432,167
LESS:			
NON CURRENT LIABILITIES			
Deferred grant - building	9	110,881,722	20,380,692
CURRENT LIABILITIES			
Trade and other payables	10	7,960,862	403,601
Scholarship payable		132,749,685	105,189,048
		140,710,547	105,592,649
TOTAL LIABILITIES		251,592,269	125,973,341
NET ASSETS		90,085,471	107,458,826
CONTINGENCIES AND COMMITMENTS	11	-	-

The annexed notes 1 to 18 form an integral part of these financial statements.

Trustee

Brig (Retd)
Muhammad Akram Malik
Member Finance
Al Mujtaba Education Trust Rwp.

Trustee

Lt Gen
Muhammad Sabir (Retd)
Chairman
Al Mujtaba Education Trust Rwp.

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AL-MUJTABA EDUCATION TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2025

Particulars	Note	Year ended December 31, 2025				Year ended December 31, 2024			
		General fund	Restricted funds		Total	General fund	Restricted funds		Total
			Education fund	Zakat fund			Education fund	Zakat fund	
INCOME:									
Donations		-	31,758,926	53,934,400	85,693,326	-	43,480,271	48,358,985	91,839,256
Profit on bank account		1,402,684	915,439	1,430,049	3,748,172	-	1,199,022	1,314,055	2,513,077
Profit on investments		2,143,010	2,240,674	(510,485)	3,873,199	-	14,519,909	14,079,201	28,599,110
Transfer from restricted fund		6,351,785	-	-	6,351,785	8,696,054	-	-	8,696,054
Miscellaneous receipts		-	5,220,877	6,000,903	11,221,780	70,000	-	997,500	1,067,500
		9,897,479	40,135,916	60,854,867	110,888,262	8,766,054	59,199,202	64,749,741	132,714,997
EXPENSES:									
Educational		-	(4,972,920)	(38,803,335)	(43,776,255)	-	(1,757,079)	(997,500)	(2,754,579)
Committed		-	(40,075,904)	-	(40,075,904)	-	(77,629,394)	-	(77,629,394)
Vocational centre	12	(9,299,274)	-	-	(9,299,274)	(7,695,825)	-	-	(7,695,825)
Transfer to general fund		-	(6,351,785)	-	(6,351,785)	-	(8,696,054)	-	(8,696,054)
(Loss) / Gain on remeasurement of investment at fair value		-	(9,929,571)	(3,346,671)	(13,276,242)	-	1,913,775	2,744,607	4,658,382
Bank charges		(1,421)	(5,249)	(16,646)	(23,316)	-	(8,313)	(3,451)	(11,764)
Administration	13	(15,458,841)	-	-	(15,458,841)	(10,316,604)	-	-	(10,316,604)
		(24,759,536)	(61,335,429)	(42,166,652)	(128,261,617)	(18,012,429)	(86,177,065)	1,743,656	(102,445,838)
(DEFICIT) / SURPLUS FOR THE YEAR - BEFORE TAX		(14,862,057)	(21,199,513)	18,688,215	(17,373,355)	(9,246,375)	(26,977,863)	66,493,397	30,269,159
TAXATION	14	-	-	-	-	-	-	-	-
(DEFICIT) / SURPLUS FOR THE YEAR - AFTER TAX		(14,862,057)	(21,199,513)	18,688,215	(17,373,355)	(9,246,375)	(26,977,863)	66,493,397	30,269,159

The annexed notes 1 to 18 form an integral part of these financial statements.

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AL-MUJTABA EDUCATION TRUST
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Particulars	General fund	Restricted funds			Total
		Education fund	Zakat fund	Total of restricted funds	
	----------Rupees----------				
BALANCE AS AT JANUARY 1, 2024	(13,193,984)	(8,703,388)	99,087,039	90,383,651	77,189,667
(Deficit) / surplus for the year	(9,246,375)	(26,977,863)	66,493,397	39,515,534	30,269,159
BALANCE AS AT DECEMBER 31, 2024	(22,440,359)	(35,681,251)	165,580,436	129,899,185	107,458,826
(Deficit) / surplus for the year	(14,862,057)	(21,199,513)	18,688,215	(2,511,298)	(17,373,355)
BALANCE AS AT DECEMBER 31, 2025	(37,302,416)	(56,880,764)	184,268,651	127,387,887	90,085,471

The annexed notes 1 to 18 form an integral part of these financial statements.

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Trustee

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Muhammad Sabir (Retd)
Chairman
Al Mujtaba Education Trust Rwp

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AL-MUJTABA EDUCATION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	17,996,675	41,537,782
Bank charges paid		(23,316)	(11,764)
Net cash generated from operating activities		17,973,359	41,526,018
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(42,883,198)	(16,353,400)
Long term security deposit - landlord		(119,790)	90,000
Short term investments		(67,631,406)	(31,506,749)
Net cash used in investing activities		(110,634,394)	(47,770,149)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred grant - building		90,501,030	20,380,692
Net cash generated from financing activities		90,501,030	20,380,692
Net (decrease) / increase in cash and cash equivalents		(2,160,005)	14,136,562
Cash and cash equivalents at beginning of year		17,635,802	3,499,240
Cash and cash equivalents at end of year		15,475,797	17,635,802

The annexed notes 1 to 18 form an integral part of these financial statements.

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Muhammad Akram Malik
Member Finance
Al-Mujtaba Education Trust Rwp.

Trustee

Trustee
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Al Mujtaba Education Trust Rwp.

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AL-MUJTABA EDUCATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

AL-MUJTABA EDUCATION TRUST (the Trust) was registered on February 11, 2016 under the Societies Registration Act, 1860. It's registered office is situated at House No. 463, Street 17, Chaklala Scheme 3, Rawalpindi.

The trust is engaged in:

- The objectives of the Trust is to select talented boys and girls from government schools at primary and middle level and supporting their further education. Where necessary, admitting them in higher quality schools and bearing their expenses on fees, uniform and conveyance etc.
- Arranging and where necessary financing poly technical, vocational and computer training for boys and girls having aptitude, thereby enabling them for suitable jobs.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the "Financial Reporting Guidelines for the NGOs / NPOs engaged in Microfinance" issued by Institute of Chartered Accountants of Pakistan (ICAP). In case requirements of the IFRS and ICAP guidelines differ, ICAP shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupee (Rs. / Rupees) which is the Trust's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.4 Key judgements and estimates

The preparation of financial statements in conformity with applicable financial reporting framework requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Trust's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of operating fixed asset - Note 3.2 and 4.2;
- Estimation of contingent liabilities - Note 3.8.
- Provision for taxation - Note 3.6;

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The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods.

3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Restricted funds

Restricted grants are the funds that have to be used in accordance with the specific restrictions imposed by the donors or that have been raised by the Trust for the particular purposes. These funds are taken into statement of income and expenditure to the extent they are utilized for their prime purpose and balance is differed.

3.2 Fixed assets

Initial recognition

All items of fixed assets are initially recorded at cost. Cost comprises of acquisition and other directly attributable costs.

Subsequent measurement

Fixed assets are stated at cost less accumulated depreciation and impairment loss (if any). Repair and maintenance are charged to the statement of income and expenditure as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are written off.

Depreciation

All items of fixed assets are depreciated on reducing balance method at rates specified in note 4.2. Full year's depreciation is charged on additions while no depreciation is charged on assets disposed off during the year.

Disposal

The gain or loss arising on disposal or retirement of an item of fixed assets is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as an income / expense in the statement of income and expenditure currently.

Judgment and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.3 Investment

These are investments which are not classified as "held to maturity". Such investments are held for indefinite period and may be sold in response to needs. These are initially measured at cost and at subsequent reporting dates measured at fair value. Gain or loss on re-measurement of investment to fair value is recognized in statement of income and expenditure.

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3.4 Impairment of financial assets other than trade receivables

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of income and expenditure and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.5 Trade and other payables

The impairment loss is recognized immediately in the statement of income and expenditure and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.6 Income tax

Current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

3.7 Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognized at present value using a pre-tax discount rate. The unwinding of the discount is recognized as finance cost in the statement of income and expenditure.

As the actual outflows 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 the 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.

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3.8 Contingent liabilities

A contingent liability is disclosed when the Trust has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Trust; or the Trust has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.9 Revenue recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Trust and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably.

- Donation income is recognized on receipt of amount;
- Interest income is recognized on a time proportion basis taking into account the principal outstanding and the interest applicable; and
- Incomes other than above are recognized on accrual basis.

3.10 Offsetting financial assets and liabilities

A financial asset and a financial liability is set-off in the statement of financial position, only when the Trust 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.

3.11 Method of preparation of statement of cash flows

The statement of cash flows is prepared using indirect method.

3.12 Cash and cash equivalent

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows , cash and cash equivalents comprise of cash in hand, cash with banks on current, saving and deposit accounts.

	Note	2025 Rupees	2024 Rupees
4. FIXED ASSETS			
Capital work in progress - advance to supplier	4.1	57,921,623	15,650,000
Operating fixed assets	4.2	1,807,128	1,671,102
		59,728,751	17,321,102

4.1 Capital work in progress - building

Opening balance	15,650,000	-
Additions	57,271,623	15,650,000
Adjustment / refund	(15,000,000)	-
	57,921,623	15,650,000

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4.2 Operating fixed assets

Particulars	Office equipment	Furniture and fixtures	Computers and IT equipment	Vehicle	Total
	----------	----------	Rupees ----------	----------	----------
As at January 1, 2024					
Cost	281,268	596,171	538,600	2,625,040	4,041,079
Accumulated depreciation	(141,918)	(382,194)	(500,417)	(1,641,438)	(2,665,967)
	139,350	213,977	38,183	983,602	1,375,112
Year ended December 31, 2024					
Opening net book value	139,350	213,977	38,183	983,602	1,375,112
Additions	44,500	387,400	271,500	-	703,400
Disposals	-	-	-	-	-
Depreciation for the year	(27,578)	(90,207)	(92,905)	(196,720)	(407,410)
	156,272	511,170	216,778	786,882	1,671,102
As at December 31, 2024					
Cost	325,768	983,571	810,100	2,625,040	4,744,479
Accumulated depreciation	(169,496)	(472,401)	(593,322)	(1,838,158)	(3,073,377)
Net book value	156,272	511,170	216,778	786,882	1,671,102
Year ended December 31, 2025					
Opening net book value	156,272	511,170	216,778	786,882	1,671,102
Additions	41,000	162,000	408,575	-	611,575
Disposals	-	-	-	-	-
Depreciation for the year	(29,591)	(100,976)	(187,606)	(157,376)	(475,549)
	167,681	572,194	437,747	629,506	1,807,128
As at December 31, 2025					
Cost	366,768	1,145,571	1,218,675	2,625,040	5,356,054
Accumulated depreciation	(199,087)	(573,377)	(780,928)	(1,995,534)	(3,548,926)
Net book value	167,681	572,194	437,747	629,506	1,807,128
Annual depreciation rate	15%	15%	30%	20%	

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	Note	2025 Rupees	2024 Rupees
5. LONG TERM SECURITY DEPOSIT-LANDLORD			
Total deposit		209,790	90,000
Current portion		(90,000)	(90,000)
		119,790	-
6. ADVANCES, DEPOSITS AND PREPAYMENTS			
Advances:			
Vocational centers		126,780	103,114
Staff loan		50,000	-
Income tax		4,882,540	4,882,540
Deposit:			
Current portion of long term security deposit		-	90,000
Prepayments:			
Rent		239,580	217,800
Other		85,167	257,654
		5,384,067	5,551,108
7. SHORT TERM INVESTMENTS			
MCB Alhamra Islamic Income Fund	7.1	165,760,554	154,858,881
MCB Alhamra Islamic Money Market Fund	7.2	8,892	8,326
HBL Islamic Savings Fund	7.3	24,903	-
HBL Islamic Income Fund	7.4	32,533,557	33,017,983
Alfalah GHP Islamic Income Fund	7.5	57,188,690	-
		255,516,596	187,885,190
7.1 MCB Alhamra Islamic Income Fund			
Total value		169,107,225	152,114,274
Gain / (loss) on fair value translation		(3,346,671)	2,744,607
		165,760,554	154,858,881

7.1.1 The Trust holds - 1,681,876 units (December 2024 : 1,360,257) in Alhamra Islamic Income fund with MCB Investment Management Limited.

7.2 The Trust holds - 89 units (December 2024 : 84) in Alhamra Islamic Income fund with MCB Investment Management Limited.

7.3 The Trust holds - 234 units Islamic Money Market Fund with HBL Asset Management Limited.

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	Note	2025 Rupees	2024 Rupees
7.4 HBL Islamic Income Fund			
Total value		**42,463,128**	31,104,208
Gain / (loss) on fair value translation		**(9,929,571)**	1,913,775
		32,533,557	33,017,983

7.4.1 The Trust holds - 430,440 units (December 2024 : 294,309) in Alhamra Islamic Income fund with HBL Asset Management Limited.

	Note	2025 Rupees	2024 Rupees
7.5 Alfalah GHP Islamic Income Fund			
Total value		**55,045,680**	-
Gain / (loss) on fair value translation		**2,143,010**	
		57,188,690	-

7.5.1 The Trust holds - 528,058 units in ALFALAH GHP Islamic Income Fund.

	Note	2025 Rupees	2024 Rupees
8. CASH AND BANK BALANCES			
Cash in hand		**48,845**	18,375
Cash at bank - saving accounts		**15,426,952**	17,617,427
		15,475,797	17,635,802

9. DEFERRED GRANT - BUILDING			
Opening balance		**20,380,692**	-
Received during the year		**90,501,030**	20,380,692
		110,881,722	20,380,692

9.1 This represents the amount of donations received for the construction of education complex. The grant will be amortized over the useful life of the education complex once it is completed and put into use.

	Note	2025 Rupees	2024 Rupees
10. TRADE AND OTHER PAYABLES			
Vocational center		**223,826**	227,048
Accrued liabilities		**278,782**	176,553
Retention		**2,800,000**	-
Withholding income tax		**4,658,254**	-
		7,960,862	403,601

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11. CONTINGENCIES AND COMMITMENTS

There were no known contingencies and commitments as at reporting date. (2024: Nil)

	Note	2025 Rupees	2024 Rupees
12. VOCATIONAL CENTRES			
Salaries, wages and benefits		6,645,606	5,288,254
Utilities		324,220	353,320
Office rent		358,000	282,000
Books		-	79,500
Miscellaneous		1,971,448	1,692,751
		9,299,274	7,695,825
13. ADMINISTRATION EXPENSES			
Salaries, wages and benefits		7,076,662	4,927,049
Travelling and conveyance		137,781	406,052
Vehicle running		288,323	329,863
Printing and stationery		807,668	594,827
Office rent		1,538,340	1,240,500
Entertainment		375,040	323,368
Utilities		937,632	426,271
Repair and maintenance		240,751	17,772
Legal and professional		170,333	243,084
Books and newspaper		189,190	120,783
Postage		479,671	165,369
Chairman's visit		-	30,367
Financial assistance		-	80,000
Sanitation		93,000	11,000
Auditors' remuneration		25,000	25,000
Fund raising event		1,245,367	-
Advertisement		31,680	-
Miscellaneous		1,145,854	967,889
Awards and gifts		201,000	-
Depreciation	4.2	475,549	407,410
		15,458,841	10,316,604

14. TAXATION

No provision for income tax has been made in these financial statements as the Trust is registered as a welfare institution under Section 2(36) of the Income Tax Ordinance, 2001 and is eligible for 100% tax credit under Section 100C of the said Ordinance.

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	Note	2025 Rupees	2024 Rupees
15. CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit) / surplus before taxation		(17,373,355)	30,269,159
Adjustment for:			
Bank charges		23,316	11,764
Depreciation		475,549	407,410
Operating (deficit) / surplus before working capital changes		(16,874,490)	30,688,333
Working capital changes:			
(Increase) / decrease in current assets:			
Advances, deposits and prepayments		167,041	(2,870,823)
Other receivable - income tax		(413,774)	(1,908,138)
Increase / (decrease) in current liabilities:			
Trade and other payables		7,557,261	287,051
Scholarship payable		27,560,637	15,341,359
		17,996,675	41,537,782

16. EVENTS AFTER THE END OF THE REPORTING DATE

No such events have occurred that requires disclosure in these financial statements.

17. FIGURES

In these financial statements figures have been rounded off to the nearest rupee and of the previous year have been re-arranged and re-grouped wherever necessary to facilitate comparison.

17.1 Impact of reclassification

The following reclassification has been made in the financial statements.

Statement of income and expenditure

For the year ended June 30, 2024

		Amount (Rs.)
Profit on investments - Zakat fund	Debit	2,744,607
Profit on investments - Education fund	Debit	1,913,775
Gain on remeasurement of investment at fair value		
- MCB Alhamra Islamic Income Fund	Credit	2,744,607
- HBL Islamic Income Fund	Credit	1,913,775

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Statement of income and expenditure

For the year ended June 30, 2024

		Amount (Rs.)
Legal and professional	Debit	32,749
Auditors' remuneration	Credit	32,749

18. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on June 30, 2026 by the trustees of the Trust.

Brig (Retd)
Muhammad Akram Malik
Member Finance
Al-Mujtaba Education Trust Rwp.

Trustee Lt Gen
Muhammad Sabir (Retd)
Chairman
Al Mujtaba Education Trust Rwp.

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