



**FINANCIAL STATEMENTS
OF
CYTE FOUNDATION
FOR THE YEAR ENDED
JUNE 30, 2022**

BDO Ebrahim & Co. Chartered Accountants

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The Governing Body
CYTE Foundation,
Office # 1007, 10th Floor, Haly Tower,
DHA Phase II,
Lahore.

October 19, 2022
C-182/AA-1446/22

AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

Gentlemen,

We are pleased to enclose herewith two copies of the draft financial statements of the Changing Youth Through Education (CYTE) Foundation ('the foundation') financial statements for the above referred year together with our draft audit report thereon duly initialed by us for identification purposes. We shall be pleased to sign this report in its present or amended form after the financial statements are approved by the Governing Body and signed on their behalf by the Chairman, General Secretary and Trustee and on receipt/review of the following:

- a) Letter of representation addressed to us on behalf of the Governing Body and signed by the Chairman and General Secretary as per draft provided by us.
- b) The Governing Body resolution in respect of the following:
 - Addition to property and equipment amounting to Rs. 25,800;
 - Disposal of property and equipment (at net book value) amounting to Rs. 360,434;
 - Change in accounting policy with regard to deferred grant from receipt to deferral basis.
- c) Responses to our confirmations request as mentioned in annexure-1:

Our comments and observations on this set of financial statements are as follows:

1. **RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS**
 - 1.1 The responsibilities of the independent auditors in a usual examination of financial statements are stipulated in section 249 of the Companies Act, 2017 and International Standards on Auditing. While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for preparation of such statements is primarily that of the Foundation management.

- 1.2 The management's responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Foundation and prevention and detection of frauds and irregularities. The audit of financial statements does not relieve the management of its responsibilities.
- 1.3 These draft financial statements shall remain and be deemed unaudited unless these have been approved by the Governing Body, and signed by the Chairman, General Secretary and Trustee authorized to do so on its behalf and the audit report on these financial statements has been signed by us.

2. PROPERTY AND EQUIPMENT

We have observed that a fixed assets register has not been maintained as per the requirement of best practices to provide itemized control over the fixed assets of the foundation.

We recommend that a fixed assets register should be maintained in the required form so that cost and details of physical location of each item of fixed assets is easily accessible as and when required.

3. PROCUREMENT

We have noted that quotations were not invited or only single quotations obtained, for most of the revenue and capital nature expenditure incurred.

In the absence of required quotations risk exists that procurement might not take place on the basis of most competitive rates.

We recommend that for all purchases in excess of a pre-defined limit a minimum of three quotations should be invited to ensure procurement takes place on the basis of most competitive rates and recorded in a comparative statement of quotation received. These documents should be retained to evidence the reasonableness, competitiveness and authorization of goods/services acquired.

4. CASH AND BANK BALANCES

At year end, Foundation has cash and bank balances amounting to Rs. 18.366 million. We recommend that surplus funds should be invested in secured investment scheme to get return on these funds.

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5. TAX REFUND DUE FROM GOVERNMENT

We have observed that tax refund due from Government is amounting to Rs. 466,070 out of which most of the balance relates to withholding tax deduction made prior to issuance of exemption certificate. Therefore, this has been recorded as due from government.

We recommend that management should make efforts to refund these balances and if chances of refund is remote these balance should be written off after taking required approval.

6. THE PUNJAB TRUST ACT

The Trust Act, 1882 was repealed with promulgation of Punjab Trust Act, 2020 on 10 September 2020. Section 112 (4) of the said Act require all the trusts registered in the Punjab under the repealed Act shall be freshly registered under this Act within a period of six months of the commencement of this Act. Section 15 of the said Act state that no trust shall be functional unless it is registered with the Director under this Act. We noted non-compliance of above said provision. We recommend that Governing Body and management should take appropriate steps in this regard.

7. SEPARATE BANK ACCOUNT FOR ZAKAT FUND

We have noted that the Foundation does not have separate bank account for Zakat fund. For better management of operations, it is suggested that the Foundation should have separate bank account for both funds i.e. Zakat ad Donation fund.

8. UNIQUE DOCUMENT IDENTIFICATION NUMBER

To enhance public trust on auditor's report, the Institute of Chartered Accountants of Pakistan (ICAP) has issued a Directive 4.27, whereby it is required that every practicing chartered accountant will place UDIN generated from ICAP portal on the following reports:

- Auditor's Report on General Purpose Financial Statements
- Auditor's Report on Interim Financial Information
- Auditor's Report on Statement of Compliance with Code of Corporate Governance.

In order to obtain the UDIN, auditors are required to upload certain financial information of the reporting entity. Accordingly, we are required to upload the information on ICAP's portal for generation of UDIN. The ICAP, in its frequently asked questions, has assured that Client's confidential data would be entered by the concerned engagement partner and such data would not be available for any unauthorized use.



Compliance of the above ICAP Directive is mandatory and non-compliance will result in professional misconduct under Chartered Accountants Ordinance, 1961.

9. TRANSACTIONS WITH RELATED PARTIES

We have been informed by the management that there were no transactions with related parties other than those disclosed in the notes to the financial statements. Kindly confirm the management representation.

10. CONTINGENCIES AND COMMITMENTS

We have been informed by the management that there are no contingencies and commitments as on the date of the financial statements.

11. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS

I have been informed by the management that there were no instances of noncompliance with statutory laws and regulations that would have financial reporting implications. Kindly confirm the representations made by management.

12. SUBSEQUENT EVENTS


We have been informed by the management that there were no subsequent events other than those already disclosed in the financial statements.

13. FRAUD

We have been informed by the management that there were no suspected instances or instances of fraud that would have financial reporting implications or required disclosure in these financial statements. Kindly confirm the representations made by management.

We take this opportunity to thank all your staff for the courtesy and cooperation extended to us during the course of our audit.

Yours faithfully,


BDO EBRAHIM & CO.
Enclosed as above

Annexure -1

Outstanding donor's confirmations

- Shahid Afridi Foundation
- KFC

Outstanding school confirmations

- SAF Malik Pur Campus
- The Smart School, Lahore
- Fatima Grammar Public School, Lahore
- Sana Model Public School, KPK
- Al Noor Model Science College, AJK
- Rising Star Public School, Kel, AJK
- Rising Public School, Mirpura, AJK
- Mohai Ud Din Model Public School, Halmat, AJK
- Iqra Community Model School, AJK
- Alfirdous Community Model School, Islamabad

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CYTE FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CYTE FOUNDATION ('the foundation'), which comprise the statement of financial position as at June 30, 2022, and the income and expenditure account, the statement of changes in funds and 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 financial statements presents fairly, in all material respects, the financial position of the CYTE Foundation as at June 30, 2022, 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 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 Foundation 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 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, the Management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Governing Body is responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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 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.

Other matter

The financial statements of the Foundation for the year ended June 30, 2021 were audited by another firm of auditors who had expressed an unmodified opinion thereon vide their report dated January 26, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Sajjad Hussain Gill.

LAHORE

DATED: 09 DEC 2022

UDIN:AR202210087fEjbMopiW


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS



CYTE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

		2022			2021	2020
		Donation Fund	Zakat Fund	Total		
Note		(Rupees)			(Rupees) (Restated)	(Rupees) (Restated)
ASSETS						
NON - CURRENT ASSETS						
	Property and equipment					
	Operating fixed assets	6	860,042	-	860,042	1,491,529
	Intangible assets	7	38,000	-	38,000	50,000
	Long-term security deposit		-	-	-	240,000
			898,042	-	898,042	1,781,529
						1,859,434
CURRENT ASSETS						
	Tax refund due from the Government	8	466,070	-	466,070	435,613
	Deposits and other receivables	9	4,500	-	4,500	4,500
	Cash and bank balances	10	14,554,547	3,810,965	18,365,512	14,878,424
			15,025,117	3,810,965	18,836,082	15,318,537
			15,923,159	3,810,965	19,734,124	17,100,066
						21,551,000
TOTAL ASSETS						
LESS: CURRENT LIABILITIES						
	Deferred grant	11	13,909,349	-	13,909,349	10,866,320
	Accrued expenses and other liabilities	12	150,000	-	150,000	1,397,565
			14,059,349	-	14,059,349	12,263,885
			1,863,810	3,810,965	5,674,775	4,836,181
NET ASSETS						
REPRESENTED BY						
	Accumulated surplus		1,863,810	3,810,965	5,674,775	4,836,181
						5,390,297

The annexed notes 1 to 21 form an integral part of these financial statements.

CHAIRMAN

GENERAL SECRETARY

TRUSTEE

**CYTE FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022**

		2022			2021
		Donation Fund	Zakat Fund	Total	Total
Note		(Rupees)			(Rupees)
					(Restated)
INCOME					
Donation	13	9,602,810	-	9,602,810	11,712,251
Zakat		-	3,252,404	3,252,404	1,461,909
Grant utilized	14	15,533,541	-	15,533,541	17,995,681
Other income	15	2,566	-	2,566	-
		25,138,917	3,252,404	28,391,321	31,169,841
EXPENDITURE					
Administrative and management expenses					
Office rent		617,500	-	617,500	838,500
Salaries expense		1,515,393	-	1,515,393	1,102,173
Depreciation of property and equipment	6	296,853	-	296,853	358,562
Amortization of intangible assets	7	12,000	-	12,000	10,000
Auditors' remuneration	16	162,600	-	162,600	174,000
Utilities		223,802	-	223,802	337,749
Repair and maintenance		326,763	-	326,763	93,879
Office expense		100,773	-	100,773	257,091
Legal and professional charges		110,000	-	110,000	309,278
Internet and mobile charges		76,855	-	76,855	68,661
Insurance expense		77,770	-	77,770	-
		3,520,309	-	3,520,309	3,549,893
Program costs					
Tuition fee	17	15,563,550	1,786,100	17,349,650	16,537,756
Salaries and benefits		2,929,449	-	2,929,449	2,627,234
Travelling and lodging expense		320,309	4,880	325,189	490,199
Web designing and domain charges		4,535	-	4,535	7,464
Repair and maintenance		551,220	202,200	753,420	1,773,170
Printing and stationery expense		1,041,371	127,110	1,168,481	919,468
Courier charges		85,897	-	85,897	150,327
Advertising expense		82,000	-	82,000	136,000
Bank charges		13,105	-	13,105	13,697
Other expenses		-	-	-	9,090
Project expenses	18	880,520	293,520	1,174,040	3,849,300
Event expense		96,247	-	96,247	175,904
Office rent		30,000	-	30,000	20,000
Fuel Charges		20,405	-	20,405	30,412
Loss on disposal of property and equipment		-	-	-	222,043
School construction expense		-	-	-	1,212,000
		21,618,608	2,413,810	24,032,418	28,174,064
TOTAL EXPENDITURE		25,138,917	2,413,810	27,552,727	31,723,957
SURPLUS / (DEFICIT) FOR THE YEAR		-	838,594	838,594	(554,116)

The annexed notes 1 to 21 form an integral part of these financial statements.

CHAIRMAN

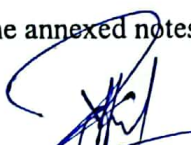
GENERAL SECRETARY

TRUSTEE

CYTE FOUNDATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	Fund		Total
		Donation	Zakat	
		(Rupees)		(Rupees)
Balance as at July 01, 2020 as reported		15,243,937	3,526,487	18,770,424
Effect of change in accounting policy	5	(13,380,127)	-	(13,380,127)
Balance as at July 01, 2020 - restated		1,863,810	3,526,487	5,390,297
Deficit for the year		-	(554,116)	(554,116)
Balance as at June 30, 2021		1,863,810	2,972,371	4,836,181
Surplus for the year		-	838,594	838,594
Balance as at June 30, 2022		1,863,810	3,810,965	5,674,775

The annexed notes 1 to 21 form an integral part of these financial statements.

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CHAIRMAN


GENERAL SECRETARY

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TRUSTEE

**CYTE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 (Rupees)	2021 (Rupees) (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus / (Deficit) for the year		838,594	(554,116)
Adjustments for items not involving movement of funds:			
(Gain) / loss on disposal of property and equipment	15	(2,566)	222,043
Depreciation	6	296,853	358,562
Amortization	7	12,000	10,000
Deferred grant utilized	14	(15,533,541)	(17,995,681)
Adjustment of long term security deposit		240,000	-
Net cash flow before working capital changes		(14,148,660)	(17,959,192)
Increase in current assets			
Deposits and other receivables	9	-	(4,500)
Increase in current liabilities			
Accrued expenses and other liabilities	12	(1,247,565)	(1,383,011)
Net cash used in operations		(15,396,225)	(19,346,703)
Income tax paid		(30,457)	(435,613)
Net cash used in operating activities		(15,426,682)	(19,782,316)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property plant and equipment - net	6	(25,800)	(1,902,700)
Additions to intangible assets	7	-	(60,000)
Proceeds from sale of property and equipment	4	363,000	1,450,000
Net cash generated from / (used in) Investing Activities		337,200	(512,700)
CASH FLOWS FROM FINANCING ACTIVITIES			
Deferred grant received - net	11	18,576,570	15,481,874
Net increase / (decrease) in cash and cash equivalents		3,487,088	(4,813,142)
Cash and cash equivalents at the beginning of the year		14,878,424	19,691,566
Cash and cash equivalents at the end of the year	10	18,365,512	14,878,424

The annexed notes 1 to 21 form an integral part of these financial statements.


CHAIRMAN


GENERAL SECRETARY


TRUSTEE

CYTE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 LEGAL STATUS AND OPERATIONS

CYTE Foundation (hereinafter referred to as ('the Foundation')) was incorporated in Pakistan and registered under Societies Registration Act, XXI of 1860 in 2013 as Non-Governmental Organization (NGO). Its core objective is to financially enable under-privileged children to have the right to quality education. CYTE Foundation is striving to contribute positively in the development of the country by "Changing Youth Through Education".

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Foundation is situated at Office 405, 4th Floor, Haly Tower, Phase II, DHA, Lahore, Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with Accounting Standards for Not for Profit Organizations (NPOs) and Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as applicable in Pakistan.

3.2 Basis of measurement

These financial statements have been prepared under historical cost convention.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the Foundation's functional currency. Figures have been rounded off to the nearest Pak Rupee, unless otherwise stated.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Operating fixed assets

These are stated at historical cost less accumulated depreciation and impairment, if any. Depreciation on assets is charged to income using straight line method whereby the cost of the asset is written off over its estimated useful life. Depreciation on additions to property and equipment is charged from the month in which the asset is acquired or capitalized, while no depreciation is charged for the month in which the asset is disposed off.



Asset's residual value and useful life are reviewed and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Subsequent costs are included in the asset carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the asset can be measured reliably. All other repair and maintenance cost are charged to income and expenditure account during the year in which these are incurred.

The gain or loss on disposal or retirement of an asset, represented by the difference between the sale proceeds and the carrying amount of an asset, is recognized as an income or an expense.

4.2 Cash and cash equivalents

Cash and cash equivalents are carried in balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and balances in banks, which are subject to an insignificant risk of change in value.

4.3 Revenue recognition

Donation, Zakat and life time membership fee income are recognized on receipt basis.

4.4 Accrued liabilities

These are stated initially at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Foundation.

4.5 Taxation - current

The Foundation is approved as a non-profit organization under section 2(36) of Income tax Ordinance 2001 (the Ordinance) by the Commissioner of Inland Revenue, therefore its income is exempt from tax under section 100C of the Ordinance. The foundation is also exempt from levy of minimum tax under section 113 vide clause 11A of Part IV, Second Schedule of Income Tax Ordinance, 2001, therefore, no provision has been made in these financial

5 CHANGE IN ACCOUNTING POLICY - RECOGNITION OF DEFERRED GRANT

During the year, the Foundation has changed its accounting policy and adopted deferral method of accounting for grants. Under the new policy, grants received are deferred as liabilities and recognized as revenue when related expenses are incurred. The said grants were previously recognised as income when received. The management believes that the new policy provides reliable and more relevant information related to recoding of grants. This accounting policy has been applied retrospectively as per the requirements of IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors). The effect on prior periods is tabulated below:

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	Amount (Rupees)
As at June 30, 2021	
Effect on balance sheet	
Increase in current liabilities - deferred grant	10,866,320
For the year ended June 30, 2021	
Effect on profit and loss account	
Decrease in deficit for the year	2,513,807
Prior year impact before June 30, 2020	
Effect on statement of changes in funds	(13,380,127)



6 OPERATING FIXED ASSETS

Particulars

Fixtures	Office equipment	Vehicle	Total
(Rupees)			

Net carrying value basis

year ended June 30, 2022

Opening net book value (NBV)	970,946	520,583	-	1,491,529
Additions (at cost)	-	25,800	-	25,800
Disposal (NBV)	(63,378)	(297,056)	-	(360,434)
Depreciation charge	(122,326)	(174,527)	-	(296,853)
Closing net book value	785,243	74,800	-	860,042

Gross carrying value basis

year ended June 30, 2022

Cost	1,154,230	315,277	-	1,469,507
Accumulated depreciation	(368,987)	(240,478)	-	(609,465)
Net book value	785,243	74,799	-	860,042

Net carrying value basis

year ended June 30, 2021

Opening net book value (NBV)	977,881	641,553	-	1,619,434
Additions (at cost)	110,300	62,700	1,729,700	1,902,700
Disposal (NBV)	-	-	(1,672,043)	(1,672,043)
Depreciation charge	(117,235)	(183,670)	(57,657)	(358,562)
Closing net book value	970,946	520,583	-	1,491,529

Gross carrying value basis

year ended June 30, 2021

Cost	1,229,530	933,377	-	2,162,907
Accumulated depreciation	(258,584)	(412,794)	-	(671,378)
Net book value	970,946	520,583	-	1,491,529

Depreciation rate % per annum

10%

20%

20%

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6.1 The following operating fixed assets were disposed off during the year:

Description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)
			(Rupees)		
Fixture					
Chair with coffe table	75,300	11,922	63,378	60,000	(3,378)
Office equipment					
HP laser jet printer	24,500	5,717	18,783	13,000	(5,783)
Laptop	61,500	32,800	28,700	40,000	11,300
Laptop	28,000	9,334	18,666	-	(18,666)
2 Ton Gree Inverter AC	172,500	109,825	62,675	100,000	37,325
UPS and 1.5 Ton Haier Inverter	152,400	75,052	77,348	80,000	2,652
2 & 1.5 Ton Gree AC, 1 Ton Haier	205,000	114,116	90,884	70,000	(20,884)
Total - 2022	719,200	358,766	360,434	363,000	2,566
Total - 2021	1,729,700	57,657	1,672,043	1,450,000	(222,043)



	Note	2022 (Rupees)	2021 (Rupees)
7 INTANGIBLE ASSETS			
Net carrying value as at 1 July			
Opening balance as on July 01,		50,000	-
Addition (at cost)	7.1	-	60,000
Amortization charge		(12,000)	(10,000)
Net book value as at June 30,		<u>38,000</u>	<u>50,000</u>
Gross carrying value as at 30 June			
Cost		60,000	60,000
Accumulated amortization		(22,000)	(10,000)
		<u>38,000</u>	<u>50,000</u>
Amortization % per annum		20%	20%

7.1 The intangible assets represents quickbook liscence purchased.

8 TAX REFUND DUE FROM THE GOVERNMENT

This includes withholding tax dedcuted at source and advance income tax deducted on electricity, mobile and internet bills.

9 DEPOSITS AND OTHER RECEIVABLES

This pertains to advance deposited against mobilink post paid sim card for office use.

	2022			2021
	Fund		Total	
	Donation	Zakat		
	(Rupees)			(Rupees)

10 CASH AND BANK BALANCE

Cash in hand	243	-	243	12
Cash at banks - current account	14,554,304	3,810,965	18,365,269	14,878,412
	<u>14,554,547</u>	<u>3,810,965</u>	<u>18,365,512</u>	<u>14,878,424</u>

2022
(Rupees)

2021
(Rupees)

11 DEFERRED GRANT

Grant	11.1	<u>13,909,349</u>	<u>10,866,320</u>
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	2022 (Rupees)	2021 (Rupees)
11.1 Grant		
The amounts recognized in the balance sheet are as follows:		
Opening balance	10,866,320	13,380,127
Addition during the year	18,576,570	15,481,874
Amortized to income and expenditure account	<u>(15,533,541)</u>	<u>(17,995,681)</u>
Deferred grant as at 30 June,	<u>13,909,349</u>	<u>10,866,320</u>

	2022	2021
	Fund	
	Donation	Zakat
		Total
	(Rupees)	(Rupees)

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Salaries and others payable	-	-	-	129,465
Tuition fee payable	-	-	-	965,700
Audit fee	150,000	-	150,000	302,400
	<u>150,000</u>	<u>-</u>	<u>150,000</u>	<u>1,397,565</u>

13 DONATION

This includes amounts received from KFC and Shahid Afridi Foundation (SAF) under agreement.

	2022 (Rupees)	2021 (Rupees)
14 GRANT UTILIZED		
Transferred from deferred grant	<u>15,533,541</u>	<u>17,995,681</u>

15 OTHER INCOME

This represents the gain on disposal of property and equipment.

16 AUDITORS' REMUNERATION

Audit fee	<u>162,600</u>	<u>174,000</u>
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17 TUITION FEE

Note	2022		2021		2022		2021
	Active Students		Fund		Total		
	No.		Donation	Zakat	(Rupees)		(Rupees)
	13	5	122,400	-	122,400		90,120
The Smart School (Lahore)	75	75	66,000	384,000	450,000		420,000
Bright Way Public Middle School (Lahore)	174	30	1,392,000	60,000	1,452,000		154,400
Tahira Educational Grammar School (Lahore)	0	100	80,000	-	80,000		828,000
Lahore Public Girls High School (Lahore)	50	50	9,600	110,400	120,000		114,000
Iqra Community Model School (AJK)	150	150	900,000	-	900,000		900,000
Mohai Ud Din Model Public School (AJK)	300	300	1,800,000	-	1,800,000		1,800,000
Mustafai Model School (AJK)	50	50	-	120,000	120,000		114,000
Nauman Public School (AJK)	350	350	2,100,000	-	2,100,000		2,100,000
Al-Noor Model Science College (AJK)	25	25	52,800	7,200	60,000		58,000
Rising Public School Mirpura (AJK)	0	70	-	-	-		159,600
Shaheen Public School Jandar sari (AJK)	50	50	6,400	33,600	40,000		114,000
University Model Public School (AJK)	430	380	4,626,500	-	4,626,500		4,332,000
SAF Malik Pur Campus (Lahore)	300	300	1,800,000	-	1,800,000		1,800,000
Al-Suffah School (KPK)	50	50	7,000	63,000	70,000		114,000
Fatheen Learning Institue (KPK)	300	300	1,800,000	-	1,800,000		1,800,000
Sana Model Public School (KPK)	0	0	-	-	-		12,600
Broshal Model Girls School (Hunza)	60	60	55,200	88,800	144,000		122,400
Rising Star Public School Kel Gran (AJK)	50	50	119,500	-	119,500		78,000
Aims School and College (AJK)	23	23	48,000	228,000	276,000		267,400
Fatima Kids Campus (Lahore)	50	50	300,000	-	300,000		195,000
Al-Firdous Welfare Association (Islamabad)	25	27	278,150	691,100	969,250		964,236
School fee, tuition fee and others	2,525	2,495	15,563,550	1,786,100	17,349,650		16,537,756

17.1 There are total 21 schools (2021: 22 Schools) registered with the CYTE Foundation, where monthly fee for selected students is paid directly to these schools. Further, the foundation also pays monthly fee for selected students studying in unregistered schools, academies and universities.

17.2 This relates to the school fee paid for individual students studying in unregistered schools, academies and universities.

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18 PROJECT EXPENSES

This includes Rs. Nil (2021: Rs. 2,242,300) expenditure on the food distribution project and Rs. 506,040 (2021: Rs. 794,000) on goat project in Azad Jammu and Kashmir.

19 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the year.

20 NUMBER OF EMPLOYEES

The number of employees at foundation as at June 30, 2022 is 10 (2021: 12).

21 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were approved and authorized for issue by the Governing Body on

10 NOV 2022.


CHAIRMAN


GENERAL SECRETARY


TRUSTEE