



**FINANCIAL STATEMENTS  
OF  
CYTE FOUNDATION  
FOR THE YEAR ENDED  
JUNE 30, 2023**

**BDO Ebrahim & Co. Chartered Accountants**

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

The Trustees,  
CYTE Foundation,  
Lahore.

April 22, 2024  
C-182/AA-1780/24

## AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Gentlemen,

We have completed the audit of your CYTE Foundation's (the Foundation) financial statements for the above referred year and are pleased to enclose herewith two copies of the draft financial statements 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 trustees 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 Trustees and signed by the Chairman and General Secretary as per draft provided by us.
- b) The Trustees' resolution in respect of the following:
  - Additions to property and equipment amounting to Rs. 0.215 million.
  - Food distribution expense amounting to Rs. 5.13 million.

### 1. RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS IN RELATION TO THE FINANCIAL STATEMENTS

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's management.

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.

These draft financial statements shall remain and be deemed unaudited unless these have been approved by the Trustees, 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. SIGNIFICANT MATTERS

We would like to draw attention of the Trustees to following matters noted by us during the course of the audit:

### 2.1 Property and Equipment

We have noted that a fixed assets register has been maintained but not as per the requirement of ICAP TR6 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.

### 2.2 Tax refund due from Government

The Foundation is exempt from taxation under section 2(36) of Income Tax Ordinance, 2001. However, we have noted that Income tax return filed showing tax liability of Rs. 0.030 million for the year ended June 30, 2022 and the Foundation has paid the income tax liability. We recommend that the Foundation should consider the exemption obtained under the tax law while filing the return to prevent future loss to the Foundation.

## 3. INDEPENDENCE

We confirm that in our professional judgment, the Firm is independent within the meaning of regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff has not been compromised.

## 4. 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.

**5. 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.

**6. COMPLIANCE WITH STATUTORY LAWS AND REGULATIONS**

We 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.

**7. SUBSEQUENT EVENTS**

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

**8. 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)

## **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, 2023, 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, 2023, 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.

The Trustees 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, 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 Sajjad Hussain Gill.

LAHORE

DATED: 10 MAY 2024

UDIN: AR202310087G8sofSzHF

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

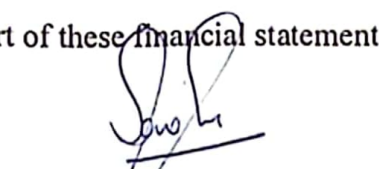


**CYTE FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2023**

	Note	2023			2022
		Donation Fund	Zakat Fund	Total	
		(Rupees)			(Rupees)
<b>ASSETS</b>					
<b>NON - CURRENT ASSETS</b>					
Operating fixed assets	5	869,197	-	869,197	860,042
Intangible assets	6	26,000	-	26,000	38,000
		895,197	-	895,197	898,042
<b>CURRENT ASSETS</b>					
Tax refund due from the Government	7	472,209	-	472,209	466,070
Deposits and other receivables	8	4,500	-	4,500	4,500
Cash and bank balances	9	11,803,840	4,975,213	16,779,053	18,365,512
		12,280,549	4,975,213	17,255,762	18,836,082
<b>TOTAL ASSETS</b>		13,175,746	4,975,213	18,150,959	19,734,124
<b>CURRENT LIABILITIES</b>					
Deferred grant	10	1,616,605	-	1,616,605	13,909,349
Accrued expenses and other liabilities		204,270	-	204,270	150,000
		1,820,875	-	1,820,875	14,059,349
<b>NET ASSETS</b>		11,354,871	4,975,213	16,330,084	5,674,775
<b>REPRESENTED BY</b>					
Accumulated fund account		11,354,871	4,975,213	16,330,084	5,674,775

The annexed notes 1 to 16 form an integral part of these financial statements.

  
CHAIRMAN

  
GENERAL SECRETARY

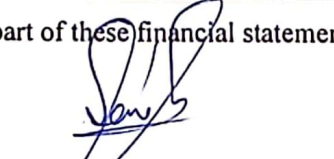
  
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**CYTE FOUNDATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023		2022
		Donation Fund	Zakat Fund	Total
		(Rupees)		(Rupees)
<b>INCOME</b>				
Donation		15,710,143	-	15,710,143
Zakat		-	4,808,623	4,808,623
Grant utilized	10.1	26,434,744	-	26,434,744
Other income	11	373,010	-	373,010
		42,517,897	4,808,623	47,326,520
<b>EXPENDITURE</b>				
<b>Administrative and management expenses</b>				
Office rent		1,250,000	-	1,250,000
Salaries expense		2,145,142	-	2,145,142
Depreciation of operating fixed assets	5	205,845	-	205,845
Amortization of intangible assets	6	12,000	-	12,000
Auditors' remuneration		225,000	-	225,000
Utilities		-	-	-
Repair and maintenance		48,200	-	48,200
Office expense		244,919	-	244,919
Legal and professional charges		-	-	-
Internet and mobile charges		75,621	-	75,621
Insurance expense		-	-	-
Printing and stationary		221,680	-	221,680
		4,428,407	-	4,428,407
<b>Program costs</b>				
Tuition fee	12	17,558,090	1,739,760	19,297,850
Salaries and benefits		3,215,764	-	3,215,764
Travelling and lodging expense		135,298	-	135,298
Web designing and domain charges		11,469	-	11,469
Repair and maintenance		544,675	-	544,675
Printing and stationery expense		2,348,304	-	2,348,304
Courier charges		130,338	-	130,338
Advertising expense		296,986	-	296,986
Bank charges		12,483	-	12,483
Project expenses	13	4,034,789	1,095,500	5,130,289
Event expense		246,164	-	246,164
Office rent expense		32,000	-	32,000
Fuel charges		32,069	-	32,069
School construction expense		-	809,115	809,115
		28,598,429	3,644,375	32,242,804
<b>TOTAL EXPENDITURE</b>		<b>33,026,836</b>	<b>3,644,375</b>	<b>36,671,211</b>
<b>SURPLUS FOR THE YEAR</b>		<b>9,491,061</b>	<b>1,164,248</b>	<b>10,655,309</b>

The annexed notes 1 to 16 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, 2023**


	Fund		Total
	Donation	Zakat	
Note	(Rupees)		(Rupees)
Balance as at July 01, 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
Surplus for the year	9,491,061	1,164,248	10,655,309
Balance as at June 30, 2023	11,354,871	4,975,213	16,330,084

The annexed notes 1 to 16 form an integral part of these financial statements.

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**CHAIRMAN**



**GENERAL SECRETARY**

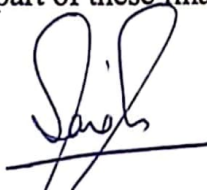
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**TRUSTEE**

**CYTE FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 (Rupees)	2022 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus for the year		10,655,309	838,594
Adjustments for items not involving movement of funds:			
Gain on disposal of operating fixed assets	11	-	(2,566)
Depreciation of operating fixed assets	5	205,845	296,853
Amortization of intangible assets	6	12,000	12,000
Deferred grant utilized	10.1	(26,434,744)	(15,533,541)
Adjustment of long term security deposit		-	240,000
		<u>(26,216,899)</u>	<u>(14,987,254)</u>
Net cash flow before working capital changes		<u>(15,561,590)</u>	<u>(14,148,660)</u>
<b>Increase/(decrease) in current liabilities</b>			
Accrued expenses and other liabilities		54,270	(1,247,565)
Net cash used in operations		<u>(15,507,320)</u>	<u>(15,396,225)</u>
Income tax paid		(6,139)	(30,457)
Deferred grant received	10.1	14,142,000	18,576,570
Net cash used in operating activities		<u>(15,513,459)</u>	<u>(15,426,682)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to operating fixed assets - net	5	(215,000)	(25,800)
Proceeds from sale of operating fixed assets		-	363,000
Net cash (used in) /generated from investing activities		<u>(215,000)</u>	<u>337,200</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net (decrease)/increase in cash and cash equivalents		<u>(1,586,459)</u>	<u>3,487,088</u>
Cash and cash equivalents at the beginning of the year		18,365,512	14,878,424
Cash and cash equivalents at the end of the year	9	<u>16,779,053</u>	<u>18,365,512</u>

The annexed notes 1 to 16 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, 2023**

**1 LEGAL STATUS AND OPERATIONS**

CYTE Foundation ('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. The 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 and expenditure account using straight line method whereby the cost of the asset is written off over its estimated useful life. Depreciation on additions to operating fixed assets 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.

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Asset's residual value and useful life are reviewed and adjusted if appropriate, at each statement of financial position 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 statement of financial position 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 statements.

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**5 OPERATING FIXED ASSETS**

Particulars	Fixtures	Office equipment	Total
	(Rupees)		
<b>Net carrying value basis</b>			
<b>year ended June 30, 2023</b>			
Opening net book value (NBV)	785,243	74,800	860,042
Additions (at cost)	-	215,000	215,000
Depreciation charge	(115,423)	(90,422)	(205,845)
<b>Closing net book value</b>	<b>669,820</b>	<b>199,377</b>	<b>869,197</b>
<b>Gross carrying value basis</b>			
<b>year ended June 30, 2023</b>			
Cost	1,154,230	530,277	1,684,507
Accumulated depreciation	(484,410)	(330,900)	(815,310)
<b>Net book value</b>	<b>669,820</b>	<b>199,377</b>	<b>869,197</b>
<b>Net carrying value basis</b>			
<b>year ended June 30, 2022</b>			
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)
<b>Closing net book value</b>	<b>785,243</b>	<b>74,800</b>	<b>860,042</b>
<b>Gross carrying value basis</b>			
<b>year ended June 30, 2022</b>			
Cost	1,154,230	315,277	1,469,507
Accumulated depreciation	(368,987)	(240,478)	(609,465)
<b>Net book value</b>	<b>785,243</b>	<b>74,799</b>	<b>860,042</b>
<b>Depreciation rate % per annum</b>	10%	20%	

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	Note	2023 (Rupees)	2022 (Rupees)
<b>6 INTANGIBLE ASSETS</b>			
<b>Net carrying value as at 1 July</b>			
Opening balance as on July 01,		38,000	50,000
Amortization charge		(12,000)	(12,000)
Net book value as at June 30,		<u>26,000</u>	<u>38,000</u>
<b>Gross carrying value as at 30 June</b>			
Cost		60,000	60,000
Accumulated amortization		(34,000)	(22,000)
		<u>26,000</u>	<u>38,000</u>
Amortization % per annum		<u>20%</u>	<u>20%</u>
<b>7 TAX REFUND DUE FROM THE GOVERNMENT</b>			
Income tax	7.1	<u>472,209</u>	<u>466,070</u>
7.1	This includes withholding tax deducted at source and advance income tax deducted on electricity, mobile and internet bills.		
<b>8 DEPOSITS AND OTHER RECEIVABLES</b>			
Deposits and other receivables	8.1	<u>4,500</u>	<u>4,500</u>
8.1	This pertains to advance deposited against mobilink post paid sim card for office use.		
<b>9 CASH AND BANK BALANCE</b>			
		<b>2023</b>	<b>2022</b>
	<b>Fund</b>	<b>Total</b>	
	<b>Donation</b>	<b>Zakat</b>	
		<b>(Rupees)</b>	<b>(Rupees)</b>
Cash in hand	188	-	243
Cash at banks - current account	11,803,652	4,975,213	18,365,269
	<u>11,803,840</u>	<u>4,975,213</u>	<u>18,365,512</u>
<b>10 DEFERRED GRANT</b>			
Grant	10.1	<u>1,616,605</u>	<u>13,909,349</u>

	Note	2023 (Rupees)	2022 (Rupees)
<b>10.1 Grant from Shahid Afridi Foundation</b>			
The amounts recognized in the statement of financial position are as follows:			
Opening balance		13,909,349	10,866,320
Addition during the year		14,142,000	18,576,570
Grant utilized during the year	10.2	<u>(26,434,744)</u>	<u>(15,533,541)</u>
Deferred grant as at 30 June,		<u>1,616,605</u>	<u>13,909,349</u>

10.2 Grant utilized during the year includes management fee amounting to Rs. 6,559,159 (2022: Rs. 2,507,041).

## 11 OTHER INCOME

Gain on disposal of operating fixed assets		-	2,566
Other income	11.1	<u>373,010</u>	<u>-</u>
		<u>373,010</u>	<u>2,566</u>

11.1 This represents the income earned from CYTE Sasta Ramzan Bazar near Yateemkhana Chowk, Lahore.

B<sub>3</sub>

	Note	2023	2022	2023		2022	
		Active Students		Fund	Total		
		No.		Donation	Zakat	Total	(Rupees)
				(Rupees)		(Rupees)	
<b>12 TUITION FEE</b>							
<b>12.1 From un-restricted funds</b>	<b>12.1.1</b>						
The Smart School (Lahore)		8	13	137,800	-	137,800	122,400
Bright Way Public Middle School (Lahore)		87	75	84,000	384,000	468,000	450,000
Tahira Educational Grammar School (Lahore)		174	174	2,088,000	-	2,088,000	1,452,000
Lahore Public Girls High School (Lahore)		-	-	-	-	-	80,000
Iqra Community Model School (AJK)		250	50	111,840	208,160	320,000	120,000
Nauman Public School (AJK)		250	50	140,400	134,600	275,000	120,000
Rising Public School Mirpura (AJK)		200	25	383,400	56,600	440,000	60,000
University Model Public School (AJK)		-	50	-	-	-	40,000
Fatheen Learning Institue (KPK)		-	50	-	-	-	70,000
Rising Star Public School Kel Gran (AJK)		200	60	277,750	118,250	396,000	144,000
Aims School and College (AJK)		200	50	254,500	25,500	280,000	119,500
Fatima Kids Campus (Lahore)		23	23	48,000	228,000	276,000	276,000
Al-Firdous Welfare Association (Islamabad)		50	50	300,000	-	300,000	300,000
Ali Public School (KPK)		50	-	2,400	17,600	20,000	-
Sahar Naseem School		100	-	150,000	-	150,000	-
School fee, tuition fee and others	<b>12.1.2</b>	24	25	240,000	567,050	807,050	969,250
		<b>1,616</b>	<b>695</b>	<b>4,218,090</b>	<b>1,739,760</b>	<b>5,957,850</b>	<b>4,323,150</b>
<b>12.2 From restricted fund</b>							
Mustafai Model School (AJK)		300	300	1,800,000	-	1,800,000	1,800,000
Sana Public School (KPK)		300	300	1,800,000	-	1,800,000	1,800,000
SAF Malik Pur Campus (Lahore)		450	430	4,940,000	-	4,940,000	4,626,500
Al-Sufa School (KPK)		300	300	1,800,000	-	1,800,000	1,800,000
Al-Noor Model Science College (AJK)		350	350	2,100,000	-	2,100,000	2,100,000
Mohaiu-din-Model Public School (AJK)		150	150	900,000	-	900,000	900,000
		<b>1,850</b>	<b>1,830</b>	<b>13,340,000</b>	<b>-</b>	<b>13,340,000</b>	<b>13,026,500</b>
		<b>3,466</b>	<b>2,525</b>	<b>17,558,090</b>	<b>1,739,760</b>	<b>19,297,850</b>	<b>17,349,650</b>

12.1.1 There are total 18 schools (2022: 21 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.

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

B



**13 PROJECT EXPENSES**

This includes the expense for food distribution amounting to Rs. 5,130,289 (2022: Rs. Nil) and expense for goat project in Azad Jammu and Kashmir amounting to Rs. Nil (2022: Rs. 506,040).

**14 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.

**15 NUMBER OF EMPLOYEES**

The number of employees at foundation as at June 30, 2023 is 10 (2022: 10).

**16 DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were approved and authorized for issue by the Governing Body on 29 April 2024.

  
CHAIRMAN

  
GENERAL SECRETARY

  
N. S. S. S. S.  
TRUSTEE