



**FINANCIAL STATEMENTS
OF
CYTE FOUNDATION
FOR THE YEAR ENDED
JUNE 30, 2024**

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.



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Office No. 4, 6th Floor,
Askari Corporate Tower,
75/76 D-1, Main Boulevard
Gulberg III, Lahore-54660
Pakistan.

The Trustees,
CYTE Foundation,
Lahore.

January 24, 2025
C-182/AA-2591/25

AUDIT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Dear Trustees,

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:
 - food distribution and social welfare expense amounting to Rs. 1.310 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.

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2. SIGNIFICANT MATTER

The Foundation is exempt from taxation under section 2(36) of Income Tax Ordinance, 2001. However, we have noted that the Foundation is not claiming tax refund due from government amounting to Rs. 619,623 (2023: Rs. 472,209) from previous years. We recommend that the Foundation should consider to claim tax refund from government 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. 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.

5. 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.

6. SUBSEQUENT EVENTS

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

7. 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)



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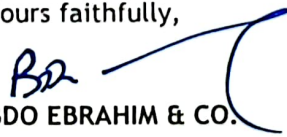
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CYTE FOUNDATION

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, 2024, and the income and expenditure account, the statement of cash flows for the year then ended, and the statement of changes in funds and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the CYTE Foundation as at June 30, 2024, 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: February 18, 2025

UDIN: AR2024100876C09gp8VI


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**CYTE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

Note	2024			2023
	Donation Fund	Zakat Fund	Total	Total
	(Rupees)			(Rupees)

ASSETS

NON - CURRENT ASSETS

Operating fixed assets	5	620,386	-	620,386	869,197
Intangible assets	6	14,000	-	14,000	26,000
Long term deposits	7	4,500	-	4,500	4,500
		638,886	-	638,886	899,697

CURRENT ASSETS

Tax refund due from the Government	8	619,623	-	619,623	472,209
Other receivables	9	63,500	-	63,500	-
Cash and bank balances	10	18,313,237	5,301,683	23,614,920	16,779,053
		18,996,360	5,301,683	24,298,043	17,251,262

TOTAL ASSETS

19,635,246 5,301,683 24,936,929 18,150,959

CURRENT LIABILITIES

Deferred grant	11	4,770,000	-	4,770,000	1,616,605
Accrued expenses and other liabilities	12	1,930,427	-	1,930,427	204,270
		6,700,427	-	6,700,427	1,820,875

NET ASSETS

12,934,819 5,301,683 18,236,502 16,330,084

REPRESENTED BY

Accumulated fund account 12,934,819 5,301,683 18,236,502 16,330,084

The annexed notes from 1 to 19 form an integral part of these financial statements.


CHAIRMAN

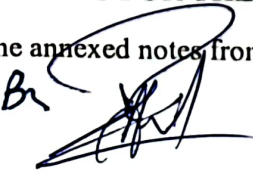

GENERAL SECRETARY

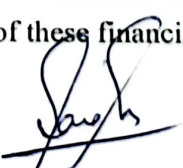

TRUSTEE

**CYTE FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024		2023
		Donation Fund	Zakat Fund	Total
		(Rupees)		(Rupees)
INCOME				
Donation		12,105,807	-	12,105,807
Zakat		-	3,908,500	3,908,500
Grant utilized	11.1	20,696,605	-	20,696,605
Other income	13	106,147	-	106,147
		<u>32,908,559</u>	<u>3,908,500</u>	<u>36,817,059</u>
				47,326,520
EXPENDITURE				
Administrative and management expenses				
Office rent		1,594,990	-	1,594,990
Salaries expense		2,002,765	-	2,002,765
Depreciation of operating fixed assets	5	217,478	-	217,478
Amortization of intangible assets	6	12,000	-	12,000
Auditor's remuneration		393,230	-	393,230
Repairs and maintenance		6,750	-	6,750
Office expense		94,704	-	94,704
Legal and professional charges		80,000	-	80,000
Internet and mobile charges		41,780	-	41,780
Loss on disposal of computer equipments		6,333	-	6,333
Printing and stationery		15,634	-	15,634
		<u>4,465,664</u>	<u>-</u>	<u>4,465,664</u>
				4,428,407
Program costs				
Tuition fee	14	20,114,040	2,742,460	22,856,500
Salaries and benefits		3,093,250	-	3,093,250
Travelling and lodging expense		95,022	-	95,022
Web designing and domain charges		13,507	-	13,507
Repairs and maintenance		-	-	-
Printing and stationery expense		1,523,805	839,570	2,363,375
Courier charges		417,113	-	417,113
Advertising expense		82,545	-	82,545
Bank charges		9,991	-	9,991
Project expense	15	1,309,944	-	1,309,944
Event expense		159,170	-	159,170
Office rent expense		36,000	-	36,000
Fuel charges		8,560	-	8,560
School construction expense		-	-	-
		<u>26,862,947</u>	<u>3,582,030</u>	<u>30,444,977</u>
				32,242,804
TOTAL EXPENDITURE		<u>31,328,611</u>	<u>3,582,030</u>	<u>34,910,641</u>
SURPLUS FOR THE YEAR		<u>1,579,948</u>	<u>326,470</u>	<u>1,906,418</u>
				10,655,309

The annexed notes from 1 to 19 form an integral part of these financial statements.


CHAIRMAN


GENERAL SECRETARY

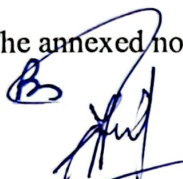

TRUSTEE

**CYTE FOUNDATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

Fund		Total	
Donation	Zakat		
(Rupees)			
Balance as at July 01, 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
Surplus for the year	1,579,948	326,470	1,906,418
Balance as at June 30, 2024	12,934,819	5,301,683	18,236,502

Balance as at July 01, 2022
Surplus for the year
Balance as at June 30, 2023
Surplus for the year
Balance as at June 30, 2024

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CHAIRMAN

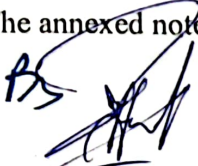

GENERAL SECRETARY

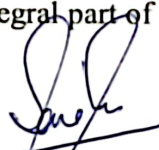

N. Saoud
TRUSTEE

**CYTE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 (Rupees)	2023 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		1,906,418	10,655,309
Adjustments for items not involving movement of funds:			
Depreciation of operating fixed assets	5	217,478	205,845
Amortization of intangible assets	6	12,000	12,000
Loss on disposal of operating fixed assets		6,333	-
Deferred grant utilized	11.1	(20,696,605)	(26,434,744)
		<u>(20,460,794)</u>	<u>(26,216,899)</u>
Net cash flow before working capital changes		(18,554,376)	(15,561,590)
Increase in current assets			
Deposits and other receivables	9	<u>(63,500)</u>	<u>-</u>
Increase in current liabilities			
Accrued expenses and other liabilities		<u>1,726,157</u>	<u>54,270</u>
Net cash used in operations		(16,891,719)	(15,507,320)
Income tax deducted		(147,414)	(6,139)
Grant received	11.1	<u>23,850,000</u>	<u>14,142,000</u>
Net cash generated from / (used in) operating activities		6,810,867	(1,371,459)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in operating fixed assets	5	-	(215,000)
Sale proceeds from disposal of operating fixed assets		<u>25,000</u>	<u>-</u>
Net cash generated from / (used in) investing activities		25,000	(215,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase / (decrease) in cash and cash equivalents		<u>6,835,867</u>	<u>(1,586,459)</u>
Cash and cash equivalents at the beginning of the year		<u>16,779,053</u>	<u>18,365,512</u>
Cash and cash equivalents at the end of the year	10	<u><u>23,614,920</u></u>	<u><u>16,779,053</u></u>

The annexed notes from 1 to 19 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, 2024**

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 the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of :

- International Financial Reporting Standards for Small and Medium-Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standards for Not for Profit Organizations (NPOs); and
- Provisions of and directives issued under the Companies Act, 2017.

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

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.

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3.4 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Foundation'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:

	Note
- Useful lives, residual values and depreciation method of operating fixed assets	4.1 and 5

4 MATERIAL ACCOUNTING POLICY INFORMATION

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, at the rates specified in Note 5, 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.

Asset's residual value and useful life are reviewed and adjusted if appropriate, at each reporting 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 repairs 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 in income and expenditure account.

4.2 Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using the straight line method at the rates specified in Note 6 to the financial statements.

Amortization on additions is charged from the month in which an asset is put to use while no amortization is charged for the month in which the asset is disposed off.

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4.3 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.

4.4 Income

- Donation and zakat income are recognized on receipt basis.
- Grant received for a specific project, prior to incurring the related costs, are credited to deferred income in the statement of financial position. These amounts are subsequently transferred to the income and expenditure statement as the corresponding expenses are incurred.
- Other income relates to profit on term deposit receipts and is recognized using effective interest method.

4.5 Leases

Operating leases

Rentals payable under operating leases are charged to income and expenditure account on a straight-line basis over the term of the relevant lease.

4.6 Accrued expenses and other 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.

4.7 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)		

Net carrying value basis

Year ended June 30, 2024

Opening net book value (NBV)	669,820	199,377	869,197
Additions (at cost)	-	-	-
Disposals (NBV)	-	(31,333)	(31,333)
Depreciation charge	(115,423)	(102,055)	(217,478)
Closing net book value	554,397	65,989	620,386

Gross carrying value basis

Year ended June 30, 2024

Cost	1,154,230	490,277	1,644,507
Accumulated depreciation	(599,833)	(424,288)	(1,024,121)
Net book value	554,397	65,989	620,386

Net carrying value basis

Year ended June 30, 2023

Opening net book value (NBV)	785,243	74,800	860,043
Additions (at cost)	-	215,000	215,000
Depreciation charge	(115,423)	(90,423)	(205,846)
Closing net book value	669,820	199,377	869,197

Gross carrying value basis

Year ended June 30, 2023

Cost	1,154,230	530,277	1,684,507
Accumulated depreciation	(484,410)	(330,900)	(815,310)
Net book value	669,820	199,377	869,197

Depreciation rate per annum

10%	20%
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	Note	2024 (Rupees)	2023 (Rupees)
6 INTANGIBLE ASSETS			
Net carrying value basis			
Opening balance as on July 01,		26,000	38,000
Amortization charge		<u>(12,000)</u>	<u>(12,000)</u>
Net book value as at June 30,		<u>14,000</u>	<u>26,000</u>
Gross carrying value basis			
Cost		60,000	60,000
Accumulated amortization		<u>(46,000)</u>	<u>(34,000)</u>
		<u>14,000</u>	<u>26,000</u>
Amortization rate per annum		<u>20%</u>	<u>20%</u>
7 LONG TERM DEPOSITS			
Security deposit	7.1	<u>4,500</u>	<u>4,500</u>
7.1 This represents advance deposited against mobilink post paid sim cards for office use.			
8 TAX REFUND DUE FROM THE GOVERNMENT			
Advance income tax	8.1	<u>619,623</u>	<u>472,209</u>
8.1 This includes withholding tax deducted at source and advance income tax deducted on mobile and internet bills.			
9 OTHER RECEIVABLES			
Advances to employees		40,000	-
Other advances	9.1	<u>23,500</u>	<u>-</u>
		<u>63,500</u>	<u>-</u>
9.1 This represents loan given to past volunteer of the Foundation in Gilgit as social welfare.			
10 CASH AND BANK BALANCE			
		2024	2023
		Donation Fund	Zakat Fund
		Total	Total
		(Rupees)	(Rupees)
Cash in hand		1,902	-
Cash at bank - Current accounts		18,311,335	5,301,683
		<u>18,313,237</u>	<u>5,301,683</u>
		1,902	-
		23,613,018	16,778,865
		<u>23,614,920</u>	<u>16,779,053</u>

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	Note	2024 (Rupees)	2023 (Rupees)
11 DEFERRED GRANT			
Grant	11.1	<u>4,770,000</u>	<u>1,616,605</u>

11.1 Grant from Shahid Afridi Foundation

The amounts recognized in the statement of financial position are as follows:

Opening balance as at July 01,		1,616,605	13,909,349
Addition during the year		23,850,000	14,142,000
Grant utilized during the year	11.2	<u>(20,696,605)</u>	<u>(26,434,744)</u>
Deferred grant as at June 30,		<u>4,770,000</u>	<u>1,616,605</u>

11.2 Grant utilized during the year includes management fee amounting to Rs. 6.967 million (2023: Rs. 6.559 million).

12 ACCRUED EXPENSES AND OTHER LIABILITIES

Tuition fee payable		1,346,800	-
Salaries payable		230,627	-
Rent payable		3,000	-
Audit fee payable		<u>350,000</u>	<u>204,270</u>
		<u>1,930,427</u>	<u>204,270</u>

13 OTHER INCOME

Profit on term deposit receipts	13.1	106,147	-
CYTE Sasta Ramzan Bazar	13.2	<u>-</u>	<u>373,010</u>
		<u>106,147</u>	<u>373,010</u>

13.1 This represents markup earned on term deposits in Bank Alfalah Limited at a rate of 18% per annum.

13.2 This represents the income earned from CYTE Sasta Ramzan Bazar situated near kamah, post office khaas, Lahore amounting to Rs. Nil (2023: Rs. 0.373 million).

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Note	2024	2023	2024			2023
	Active Students	Numbers	Fund		Total	Total
			Donation	Zakat		
			(Rupees)			

14 TUITION FEE

14.1 From un-restricted funds

14.2.1

The Smart School (Lahore)	9	8	108,000	-	108,000	137,800
Bright Way Public Middle School (Lahore)	87	87	294,000	228,000	522,000	468,000
Tahira Educational Grammar School (Lahore)	174	174	2,088,000	-	2,088,000	2,088,000
Iqra Community Model School (AJK)	250	250	23,040	696,960	720,000	320,000
Nauman Public School (AJK)	250	250	412,800	187,200	600,000	275,000
Rising Public School Mirpura (AJK)	200	200	894,000	306,000	1,200,000	440,000
Rising Star Public School Kel Gran (AJK)	200	200	634,500	265,500	900,000	396,000
Aims School and College (AJK)	200	200	447,000	153,000	600,000	280,000
Fatima Kids Campus (Lahore)	23	23	67,000	209,000	276,000	276,000
Al-Firdous Welfare Association (Islamabad)	50	50	300,000	-	300,000	300,000
Zaviyar School System (Lahore)	60	-	240,000	-	240,000	-
Nosegay Kids Care School (Lahore)	15	-	51,900	-	51,900	-
Ali Public School (KPK)	50	50	2,400	17,600	20,000	20,000
Umeed e Sehar School	80	-	4,500	115,500	120,000	-
Sahar Naseem School	100	100	600,000	-	600,000	150,000
School fee, tuition fee and others	24	24	216,900	563,700	780,600	807,050
	1,772	1,616	6,384,040	2,742,460	9,126,500	5,957,850

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Note

Active Students	2024	2023	2024		2023	
	Numbers		Fund		Total	
			Donation	Zakat		Total
	(Rupees)				(Rupees)	
Mustafai Model School (AJK)	300	300	1,800,000	-	1,800,000	1,800,000
Sana Public School (KPK)	320	300	1,900,000	-	1,900,000	1,800,000
SAF Malik Pur Campus (Lahore)	450	450	5,130,000	-	5,130,000	4,940,000
Al-Sufa School (KPK)	300	300	1,900,000	-	1,900,000	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
	1,870	1,850	13,730,000	-	13,730,000	13,340,000
	3,642	3,466	20,114,040	2,742,460	22,856,500	19,297,850

14.2.1 There are total 21 schools (2023: 18 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.

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

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15 PROJECT EXPENSES

This includes the expense for food distribution and social welfare amounting to Rs. 1.310 million (2023: Rs. 5.130 million).

16 FINANCIAL INSTRUMENTS	2024 (Rupees)	2023 (Rupees)
Financial assets - At amortized cost		
Long term deposits	4,500	4,500
Other receivables	63,500	-
Cash and bank balances	23,614,920	16,779,053
	<u>23,682,920</u>	<u>16,783,553</u>
Financial liabilities - At amortized cost		
Accrued expenses and other liabilities	1,930,427	204,270
	<u>1,930,427</u>	<u>204,270</u>

17 CORRESPONDING FIGURES

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

Description	From	To	2023 Rupees
Security deposit	Other receivables	Long term deposits	4,500

18 NUMBER OF EMPLOYEES

The number of employees at the Foundation as at June 30, 2024 is 10 (2023: 10).

19 DATE OF AUTHORIZATION FOR ISSUE

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

11 FEB 2025


CHAIRMAN


GENERAL SECRETARY


TRUSTEE