PAKISTAN ALLIANCE FOR EARLY CHILDHOOD

Audited Financial Statements

For the period ended

June 30, 2025

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Independent Auditors' Report
To the Members of Pakistan Alliance for Early Childhood

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of **"Pakistan Alliance for Early Childhood"** for the period from July 01, 2024 to June 30, 2025 which comprises the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund, the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion, and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows for the year ended, together with notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the deficit , other comprehensive loss , the changes in fund and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our audit report. We are independent of the company in accordance with the International Ethic 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. However, no such information is published along with these financial statements.

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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act. 2017 (XIX of 2017) and for such internal control as the Management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the company'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 statement.

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 statement, 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 of 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 controls.
- 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of Management 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 company's ability to continue as a going concern. If we conclude that a material misstatement exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 company to cease to continue as a going concern.

We communicate with those board of directors 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.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
b) the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
d) no zakat was deductible at source under the Zakar and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Mr. Imran Ul Haq.

Date: 13 October 2025

Place: **Islamabad**

UDIN: **AR202510163CUeVo9g8b**

Nasir Javaid Maqsood Imran

Chartered Accountants

Imran Ul Haq (Partner)

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD

(A Company setup under Section 42 of the Companies Act, 2017)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	4	422,803	565,540
Deferred income tax asset	5	-	-
		422,803	565,540
CURRENT ASSETS			
Account receivable		168,000	-
Advance against salary		-	10,000
Taxation - net	6	3,794,357	3,730,888
Cash and bank balances	7	65,364	8,844,137
		4,027,721	12,585,025
TOTAL ASSETS		4,450,525	13,150,565
FUND AND LIABILITIES			
General fund		3,526,294	12,735,501
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred credit - grants	8	-	-
Deferred capital grant	9	136,981	162,405
		136,981	162,405
CURRENT LIABILITIES			
Deferred income		17,500	-
Accrued expense		769,750	252,659
		787,250	252,659
TOTAL LIABILITIES		924,231	415,064
CONTINGENCIES AND COMMITMENTS		-	-
TOTAL FUND AND LIABILITIES		4,450,525	13,150,565

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

Khadija Khan

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD

(A Company setup under Section 42 of the Companies Act, 2017)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
INCOME			
Consultation fee	10	-	-
Amortization of:			
- deferred credit - grants	8	-	-
- deferred capital grants	9	25,424	18,225
Other income	11	961,485	-
TOTAL INCOME		986,909	18,225
EXPENDITURE			
Consultation expenses	12	1,478,225	4,477,650
Programme expenses	13	-	-
Administrative expenses	14	8,692,466	10,352,215
Depreciation expense	4.1	25,424	18,225
TOTAL EXPENDITURE		10,196,116	14,848,090
(DEFICIT)/SURPLUS BEFORE TAXATION		(9,209,207)	(14,829,865)
TAXATION	15	-	1,849,375
(DEFICIT)/SURPLUS FOR THE YEAR		(9,209,207)	(12,980,490)

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

Khadija Khan

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD

(A Company setup under Section 42 of the Companies Act, 2017)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	2025 Rupees	2024 Rupees
(DEFICIT)/SURPLUS FOR THE YEAR	(9,209,207)	(12,980,490)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to income and expenditure	-	-
Items that may be reclassified subsequently to income and expenditure	-	-
	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(9,209,207)	(12,980,490)

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

Khadija Khan

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD

(A Company setup under Section 42 of the Companies Act, 2017)

STATEMENT OF CHANGES IN FUND

FOR THE YEAR ENDED 30 JUNE 2025

	Rupees
Balance as at 1 July 2023	25,715,991
Surplus for the year	(12,980,490)
Balance as at 30 June 2024	12,735,501
Surplus for the year	(9,209,207)
Balance as at 30 June 2025	3,526,294

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

Khadija Khan

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD

(A Company setup under Section 42 of the Companies Act, 2017)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		(9,209,207)	(14,829,865)
Adjustments for non-cash charges and other items:			
Amortization of:			
- deferred credit - grants		-	-
- deferred capital grants		(25,424)	(18,225)
		(25,424)	(18,225)
Depreciation		142,737	193,389
Cash used in operating activities before working capital changes		(9,091,894)	(14,654,701)
Working capital changes:			
Increase in current assets:			
Consultation fee receivable		(168,000)	10,521,972
Advance against salary		10,000	-
(Decrease) / increase in current liabilities:			
Payable to consultants and deferred income		17,500	(2,427,350)
Accrued expense		517,091	102,659
		376,591	8,197,281
Cash from / (used in) operations		(8,715,304)	(6,457,420)
Income tax paid		(63,469)	(1,099,262)
Security deposits		-	-
Net cash used in operating activities		(8,778,773)	(7,556,682)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on operating fixed assets		-	(9,500)
Proceeds from disposal of operating fixed assets		-	-
Net cash used in investing activities		-	(9,500)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		(8,778,773)	(7,566,182)
Cash and cash equivalents at the beginning of the year		8,844,137	16,410,319
Cash and cash equivalents at the end of the year	7	65,364	8,844,137

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

Khadija Khan

CHIEF EXECUTIVE OFFICER

DIRECTOR

PAKISTAN ALLIANCE FOR EARLY CHILDHOOD

(A Company setup under Section 42 of the Companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 STATUS AND OPERATIONS

Pakistan Alliance for Early Childhood was incorporated in Pakistan as a Company Limited by Guarantee not having share capital, under section 42 of the Companies Act, 2017 on 07 December 2018. The registered office of the Company is situated at Office No. 3 to 6, 1st floor, Time Square Plaza, G-8 Markaz, Islamabad. The main objective of the Company is to promote the concept of holistic and inclusive Early Childhood Development (ECD) and its methods in Pakistan as a fundamental tool to child development so that ECD can be recognized in its own right as an important sector of educational development.

2 Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standard 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 Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

(b) Accounting convention

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

(c) Critical accounting estimates and judgments

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

(d) Functional and presentation currency

These financial statements are presented in Pakistan Rupee (RS. / Rupees) which is company's office functional currency. Amounts in financial statement have been rounded off to the nearest of Rest. / Rupees , unless otherwise stated.

Useful lives, patterns of economic benefits and impairments

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

Income tax

In making the estimates for income tax currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Operating fixed assets - owned

Operating fixed assets are stated at cost less accumulated depreciation and impairment, if any.

Depreciation is charged to statement of income and expenditure on reducing balance method. Depreciation on additions to operating fixed assets is charged from the month in which an item is put to use while no depreciation is charged for the month in which the item is derecognized / disposed off.

The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Maintenance and repairs are charged to 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.

An item of operating fixed assets is derecognized upon its disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the statement of income and expenditure in the year the asset is derecognized.

3.2 **Taxation**

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the surplus for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

The Company is subject to tax credit of 100% including minimum and final tax payable under section 100(c) of the Income Tax Ordinance, 2001. The Company has a valid approval for Section 2(36) till 30 June 2026. Provision against income from other sources is made under the relevant provisions of the Income Tax Ordinance, 2001.

Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of income and expenditure , except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.3 **Trade debts and other receivables**

Trade debts and other recievalbes are carried at original invoice value less an estimate made for doubtful debts based on review of all outstanding amount at the year end. Bad debts are written off when identified.

3.4 **Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at book value which approximates their fair value. For the purpose of the statement of cash flows, cash equivalents comprise cash in hand, cash at banks and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

3.5 **General fund**

Surplus / (deficit) for the year is accumulated to general fund.

3.6 Grants

(a) Deferred grants

Grants received for specific purposes are shown as deferred grants. Such grants are transferred to income as grants to the extent of actual expenditure incurred there against. Expenditure incurred against grant committed but not received is accrued and recognized in income and is reflected as receivable from donors. Unspent portion of such grants are reflected as deferred grants in the statement of financial position. Profit earned on bank balances is credited to respective grant amount.

(b) Deferred capital grants

Grants utilized for capital expenditure are transferred to deferred capital grant and amortized as income over the useful life of the respective items of operating fixed assets.

3.7 Accrued and other liabilities

Accrued and other liabilities are carried at cost, which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

3.8 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

3.9 Revenue recognition

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

Revenue from different sources is recognized as under:

a) Rendering of services

Revenue is measured at fair value of consideration received or receivable and represents amounts receivable for services rendered in the normal course of business.

Revenue in relation to the rendering of services is recognised over the period of time, when the services are rendered to customers which is the key performance obligation of the Company.

b) Deferred grants

Income from deferred credit - grants and deferred capital grants are recognized, using deferral method in statement of income and expenditure over the period necessary to match them with the expenses that they are intended to compensate.

c) Donations

Donation income is recognized on receipt basis.

d) Other income

Other Income is recognized when it is received or when the right to receive is established.

3.10 Functional allocation of expenses

The cost of various activities is summarized on program basis in the statement of income and expenditure. Costs are allocated between management and general and the appropriate program based on evaluations of the related benefits. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide the overall direction and support to the Company.

3.11 Financial instruments

Financial instruments carried on the statement of financial position include loans and advances, bank balances, interest accrued, other payables etc. Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of instrument. Initial recognition is made at fair value plus transaction costs directly attributable to acquisition, except for "financial instruments at fair value through profit or loss" which are initially measured at fair value.

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

3.12 Impairment

a) Financial assets

A financial asset is considered to be impaired if objective evidence indicate that one or more events had a negative effect on the estimated future cash flow of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as a difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of available for sale financial asset is calculated with reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

b) Non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in the statement of income and expenditure except for impairment loss on revalued assets, which is adjusted against the related revaluation surplus to the extent that the impairment loss does not exceed the surplus on revaluation of that asset.

3.13 **Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position, if the Company has a legal enforceable right to setoff the recognized amounts and the Company intends to settle either on a net basis or realize the asset and settle the liability simultaneously.

3.14 **Contingent liabilities**

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

4 OPERATING FIXED ASSETS

	Furniture and fittings	Office equipment	Computer equipment	Electrical appliances	Total
	----------------	----------------	Rupees	----------------	----------------
Year ended 30 June 2024					
Opening net book value	84,974	91,962	538,249	34,244	749,429
Additions	-	-	9,500	-	9,500
Disposal	-	-	-	-	-
Depreciation charge	(12,746)	(13,794)	(161,712)	(5,137)	(193,389)
Closing net book value	72,228	78,168	386,037	29,107	565,540
At 30 June 2024					
Cost	218,865	182,346	874,652	74,383	1,359,746
Accumulated depreciation	(146,637)	(104,178)	(488,615)	(45,276)	(794,206)
Net book value	72,228	78,168	386,037	29,107	565,540
Year ended 30 June 2025					
Opening net book value	72,228	78,168	386,037	29,107	565,540
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Depreciation charge	(10,834)	(11,725)	(115,811)	(4,366)	(142,737)
Closing net book value	61,394	66,443	270,226	24,741	422,803
At 30 June 2025					
Cost	218,865	182,346	874,652	74,383	1,350,246
Accumulated depreciation	(157,471)	(115,903)	(604,426)	(49,642)	(927,443)
Net Book Value	61,394	66,443	270,226	24,741	422,803
Depreciation rate per annum (%)	15	15	30	15	

4.1 **Depreciation charge for the year has been allocated as follows:**

	Note	2025 Rupees	2024 Rupees
Purchased assets	14	117,312	175,164
Donated assets	9	25,424	18,225
		142,737	193,389

5 DEFERRED INCOME TAX ASSET

It represents deferred income tax asset on deductible temporary difference in respect of accelerated tax depreciation. It has been charged to statement of income and expenditure (Note 15).

6 TAXATION - NET

	Note	2025 Rupees	2024 Rupees
Opening balance		3,730,888	779,982
Provision for the year	15	-	1,851,644
Income tax paid / deducted at source during the year		63,469	1,099,262
Closing balance		3,794,357	3,730,888

7 CASH AND BANK BALANCES

Cash in hand	1,220	15,460
Cash at bank - current account	64,144	8,828,677
	65,364	8,844,137

8 DEFERRED CREDIT - GRANTS

	Note	2025 Rupees	2024 Rupees
Balance as on 01 July		-	-
Amortization of grant - programme expenses	13	-	-
Balance as at 30 June		-	-

Foundation Open Society Institute had made an agreement with the Company dated 16 March 2020 for professionalize, up skill and institutionalize Early Childhood Development (ECD) / Early Childhood Care and Education (ECCE) workforce in Pakistan. Grant period was from 01 April 2020 to 31 March 2022.

9 DEFERRED CAPITAL GRANTS

	Note	2025 Rupees	2024 Rupees
Balance as on 01 July		162,405	180,630
Amortization during the year	4.1	(25,424)	(18,225)
Balance as at 30 June		136,981	162,405

10	CONSULTATION FEE	Note	2025 Rupees	2024 Rupees
	Consultation fee		-	-
	Less:			
	Sales tax		-	-
			-	-

10.1 It represents fee received from the National Institute of Banking and Finance (NIBAF) to develop financial literacy curriculum and to integrate it into the National Curriculum for Primary Level (Grade 1-5) and for Secondary level (Grade 6-12). In addition to integrating Financial Literacy into the curriculum, the Company will also be responsible to reach out to around 100,000 students across the country through training teachers on Financial Literacy. The project is part of the State Bank's project, the 'National Financial Literacy Programme for Youth' (NFLP-Y).

11	OTHER INCOME	2025	2024
	From non-financial assets:		
	Payables written off	2,769	-
	Conference receipts	915,056	-
	From financial assets:		
	Bank profit	43,660	-
		961,485	-

12	CONSULTATION EXPENSES	2025	2024
	Consultancies and translations	41,350	3,000,000
	Rates and taxes	1,436,875	1,477,650
		1,478,225	4,477,650

13	PROGRAMME EXPENSES	2025	2024
	Salaries and wages	-	-
	Printing and stationery	-	-
	Travelling and lodging	-	-
	Entertainment	-	-
	Venue	-	-
	Training	-	-
	Consultancies and translations	-	-
	Website cost	-	-
	Audit fee	-	-
		-	-

14 ADMINISTRATIVE EXPENSES

Salaries and allowances		6,815,253	6,910,712
Utilities		188,109	332,308
Printing and stationery		14,930	464,987
Entertainment		105,292	200,350
Travelling and lodging		334,174	499,158
Communication		238,178	173,517
Repair and maintenance		226,363	483,654
Auditor's remuneration		155,250	163,950
Depreciation	4.1	117,312	175,164
Accomodation		102,465	
Legal and professional charges		180,000	634,800
Advertisement and publicity		-	190,400
Insurance		177,000	122,550
Bank charges		2,681	-
Miscellaneous		35,459	665
		8,692,466	10,352,215

15 TAXATION

Current			
- current year		-	-
- prior year		-	(1,851,644)
	6	-	(1,851,644)
Deferred	5	-	2,269
		-	(1,849,375)

15.1 Reconciliation of tax expense and product of accounting surplus and applicable rate is as follows:

	2025 Rupees	2024 Rupees
(Deficit) before tax	(9,209,207)	(14,829,865)
Tax on surplus @ 29% (2024: 29%)	-	-
Tax effect of lower rate	-	-
Tax effect of prior year	-	-
Others	-	-
	-	-

15.2 Reconciliation of tax expense and product of accounting surplus and applicable rate of prior year has not been presented being impracticable due to minimum tax on turnover as per the Income Tax Ordinance, 2001.

		2025	2024
16	**NUMBER OF EMPLOYEES**		
	Total number of employees as at 30 June	04	05
	Average number of employees during the year	04	06

17 REMUNERATION OF CHIEF EXECUTIVE OFFICER AND DIRECTORS

	Chief Executive Officer	
	Rupees 2025	Rupees 2024
Managerial remuneration	3,311,000	1,860,000
Medical expenses	352,000	120,000
House rent	220,000	1,200,000
Utilities	77,000	420,000
	3,960,000	3,600,000
Number of persons	01	01

17.1 No remuneration has been paid to any Directors of the Company.

18 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Chief Executive Officer, Directors of the Company and Key management personnel. Significant transactions with related parties have been disclosed in relevant notes to the financial statements other than below.

Company shares combined premises with Rupani Foundation against which rent for a 9 months was paid (2024: 9 months).

Company also uses a vehicle for its operations that is owned and sourced by Rupani Foundation.

19 FINANCIAL INSTRUMENT BY CATEGORIES

	Amortized cost	
	2025 Rupees	2024 Rupees
Assets as per statement of financial position		
Account receivable	168,000	-
Advance against salary	-	10,000
Cash and bank balances	65,364	8,844,137
	233,364	8,854,137
Liabilities as per statement of financial position		
Payable to consultants	-	-
Accrued expense	769,750	252,659
	769,750	252,659

20 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 1 3 OCT 2025 by the Board of Directors of the Company.

21 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison and better presentation. No other significant reclassification / rearrangements of corresponding figures have been made.

22 GENERAL

Figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR