

## **NJV SCHOOL MANAGEMENT BOARD**

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**Financial statements  
For the period ended  
30 June 2024**



MOORE

Moore Shekha Mufti

Chartered Accountants

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## Independent Auditor's Report to the Trustees of the Society

### Opinion

We have audited the financial statements of **NJV School Management Board** (the Society), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure and statement of changes in funds for the period then ended, and notes to the financial statements, including a summary of significant policies.

In our opinion, except for the effects of the matter described in the Basis of Opinion section of our report, the accompanying financial statements presents fairly, in all material respects, the financial position of the Society as at June 30, 2024 and of its financial performance and changes in funds for the year then ended on the basis of accounting described in note 2.1 to the financial statements.

### Basis of 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 Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as 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 Society or to cease operation, or has no realistic alternative but to do so.

Those charged with government are responsible for overseen the Society's financial reporting process.

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**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 is a high level of assurance, but is not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis 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 risk of material misstatement of the financial statements, whether due to fraud or error, design perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collision, forgery, intentional omissions, misrepresentations or the override of the 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 exist related to events or conditions that may cast significant doubt on the Society'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 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 Society's 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 underline 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.



Moore Shekha Mufti  
Chartered Accountants  
Muhammad Jawwad Shekha

Date: 15<sup>th</sup> May 2025  
UDIN: AR202410388TAGXHYvB5

**NJV SCHOOL MANAGEMENT BOARD**  
**Financial Statements for the period ended 30 June 2024**

**Statement of financial position**

As on 30 June 2024

(Stated in PKR)

	Note	2024
<b>Assets</b>		
<b>Non current assets</b>		
Furniture, fixture and equipment	3	66,286,366
Intangible assets	4	3,807,916
<b>Total non-current assets</b>		<b>70,094,282</b>
<b>Current assets</b>		
Advances and other receivables	5	3,768,707
Endowment Fund invested	6	1,801,451,345
Endowment Fund bank balance	7	498,548,655
		2,300,000,000
Accrued profit on debt		31,350,183
Cash and cash equivalents	8	138,830,503
<b>Total current assets</b>		<b>2,473,949,393</b>
<b>Total Assets</b>		<b>2,544,043,675</b>
<b>Reserves and liabilities</b>		
<b>Reserves</b>		
Endowment Income reserve		146,993,000
Capital reserve		70,094,282
Income and expenditure account		-
Stipend and Hostler reserve		1,198,912
General reserve		122,269
<b>Total reserves</b>		<b>218,408,463</b>
<b>Non-current liability</b>		
Endowment fund	9	2,300,000,000
<b>Total non-current liability</b>		<b>2,300,000,000</b>
<b>Current liability</b>		
Trade payable		25,635,212
<b>Total current liability</b>		<b>25,635,212</b>
<b>Total Liabilities</b>		<b>2,325,635,212</b>
<b>Total equity and liabilities</b>		<b>2,544,043,675</b>

Contingencies and commitments

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The attached notes from 1 to 17 form an integral part of these financial statements.

*Wm*



Member



Member

**NJV SCHOOL MANAGEMENT BOARD**  
**Financial Statements for the period ended 30 June 2024**

**Statement of income and expenditure**

For the Period from 12 October 2023 to 30 June 2024

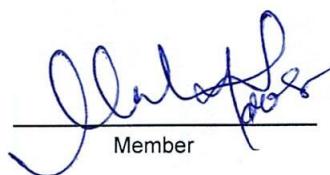
(Stated in PKR)

For the period  
from 12 Oct 2023  
to 30 June 2024

Income	Note	
Transfer from endowment income reserve		131,369,684
Donations from Sindh Education Foundation		66,386,250
Other donations		21,112,766
Admission test fee		4,064,923
Transfer from stipend and hostler reserve		2,868,588
<b>Total income</b>		<b>225,802,211</b>
<hr/>		
<b>Expenses</b>		
Educational expenses	11	198,218,289
Administrative expenses	12	27,583,922
<b>Total expenditure</b>		<b>225,802,211</b>
<hr/>		
<b>Surplus / (deficit) for the period</b>		-

The attached notes from 1 to 17 form an integral part of these financial statements.

*Wm*

  
Member

  
Member

**NJV SCHOOL MANAGEMENT BOARD**  
**Financial Statements for the period ended 30 June 2024**

**Statement of cash flows**

For the Period from 12 October 2023 to 30 June 2024

(Stated in PKR)

For the period  
from 12 Oct 2023  
to 30 June 2024

**Cash flows from operating activities**

Surplus / (Deficit) before taxation for the year

**Adjustments for:**

Income transferred from endowment income reserve	(131,369,684)
Income transferred from stipend and hostler reserve	(2,868,588)
Depreciation	7,134,716
<b>Cash flow from operations before working capital changes</b>	<b>(127,103,556)</b>
Decrease in deposits, loans, advances and other receivables	73,239
Increase in trade and other payable	24,660,131
<b>Net cash flow used in operations</b>	<b>(102,370,186)</b>

**Cash flows from investing activities**

Capital expenditure incurred	(293,735)
Purchase of furniture, fixtures and equipment	(9,689,193)
Purchase of Intangible	(3,712,050)
Investments made in term deposits receipts	(1,300,000,000)
Investments made in treasury bills	(500,000,000)
Investments made in mutual funds	(500,000,000)
Mutual fund redeemed during the year	500,000,000
Profit on term deposit receipts	144,817,435
Profit on bank accounts	31,732,231
Funds received from Sindh Education Foundation	4,067,500
<b>Net cash flow used in investing activities</b>	<b>(1,633,077,812)</b>

**Cash flows from financing activities**

Bank balance transferred from Akhuwat Foundation	72,827,156
Endowment fund received	2,300,000,000
<b>Net cash flow generated from financing activities</b>	<b>2,372,827,156</b>

<b>Increase in cash and cash equivalents during the year</b>	<b>637,379,158</b>
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at end of the year</b>	<b>637,379,158</b>

The attached notes from 1 to 17 form an integral part of these financial statements.

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Member

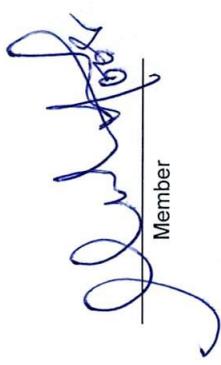
  
Member

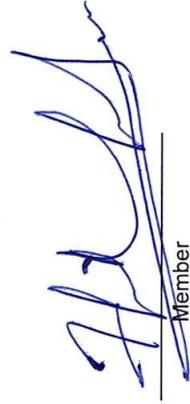
**NJV SCHOOL MANAGEMENT BOARD**  
**Financial Statements for the period ended 30 June 2024**

**Statement of changes in reserves**  
 For the Period from 12 October 2023 to 30 June 2024  
 (stated in PKR)

	Note	Capital reserve	Endowment income reserve	General reserve	Income and expenditure account	Stipend and hostler reserve	Total
Transferred from Akhuwat Foundation	1	63,534,020	72,827,156	2,866,865			139,228,041
Utilization of advance paid against capital expenditure		1,856,025		(1,856,025)			-
Capital expenditure incurred during the year		11,838,953		-	(11,838,953)		-
Transfer of depreciation and amortization expense to income and expenditure account		(7,134,716)	-	-	7,134,716		-
Income earned on endowment fund	13	-	209,351,194	-	-		209,351,194
Funds received from Sindh Education Foundation		-	-	-	-	4,067,500	4,067,500
Advances utilized during the year		-		(888,571)	888,571		-
Income realized during the year		-	(131,369,684)	-	(2,868,588)	(134,238,272)	-
Transferred to income and expenditure account		-	(3,815,666)	-	3,815,666	-	-
<b>Balance at 30 June 2024</b>		<b>70,094,282</b>	<b>146,993,000</b>	<b>122,269</b>		<b>1,198,912</b>	<b>218,408,463</b>

The attached notes from 1 to 17 form an integral part of these financial statements.

  
 Member

  
 Member

**NJV SCHOOL MANAGEMENT BOARD**  
**Financial statements for the period ended 30 June 2024**

**Notes to the financial statements**

For the period ended 30 June 2024

**1 NATURE AND STATUS OF OPERATIONS**

The NJV School Management Board (NJVSB) is a Not for Profit Organization registered under the Society Registration Act, XXI of 1860, having permission no SO(FATF)/HD/15/329/NOC/2023. The registered office of NJVSB is presently located at Suit No. 1, Second floor, Oak Tower, Off PIDC Bridge, M.T. Khan Road, Karachi.

The primary objective of NJVSB is to undertake welfare activities, in education, health, microfinance sector and managing and adopting the Schools / educational institutes in the Province of Sindh. Currently, NJVSB is managing 6 different schools in the Province, the list of which is as follows;

No	Adopted Schools	Province	Address
1	NJV Government Secondly School	Sindh	M.A Jinnah Road, Karachi.
2	Govt. Girls Secondary School	Sindh	Ranchorline , Karachi.
3	Govt. Boy's Primary School	Sindh	Ranchorline , Karachi.
4	Govt. Boy's Lower Secondary School	Sindh	Ranchorline , Karachi.
5	Govt. Boy's & Girls Higher Secondary School	Sindh	Mehmood Abad, Karachi.
6	NJV Management Board School	Sindh	Sobe jo Tar- Thar

Prior to establishing NJVSB, the schools were part of the Akhuwat Foundation (Akhuwat), established in the year 2003 under the Society Act of 1860 Akhuwat adopted and managed the schools via an agreement made in the year 2015 with Sindh Educational and Literacy Department Government of Sindh (SELD). This agreement was later extended for 30 years on 2nd June 2023 via "Service and Management Agreement # G470585" (the Primary Agreement). As per the agreement, SELD agreed and undertook to provide grants and funds for operations, improve infrastructure and physical expansion of schools and to extend the reach of education in the Province. Details of the funds received from SELD in this regard is as follows;

No	Order Number	Date	Endowment Fund	Year
1	SO(Grants)SE&LD/E.F/NJV/2017-18/(316)	13-Sep-17	50,000,000	2017-18
2	SO(Grants)SE&LD/E.F/NJV/2017-18/(348)	26-Sep-19	250,000,000	2019-20
3	SO(Grants)SE&LD/E.F/NJV/2020-21	10-Aug-20	500,000,000	2020-21
4	SO(Grants)SE&LD/E.F/NJV/2021-22	17-Sep-21	500,000,000	2021-22
5	SO(Grants)SE&LD/NJV-Sch.(E.F)/2022-23/(NJV)	01-Sep-22	500,000,000	2022-23
6	SO(Grants)SE&LD/NJV-Sch.(E.F)/2023-24/(NJV)	06-Sep-23	500,000,000	2023-24
Total				2,300,000,000

Pursuant to the decision made vide a provision in the Primary Agreement, NJVSB was established as a separate Not for Profit Organization to manage operations of the Schools. Accordingly, Akhuwat and NJVSB entered into an Assignment, Novation and Transfer Agreement (Agreement no. LHR-29CFODA09246591D), dated 05 January 2024, to substitute NJVSB in the primary agreement and transfer all the responsibilities of managing the managerial, operational and financial operations of the schools that were previously performed by the Akhuwat Foundation. During the year, NJVSB also received all the assets and liabilities relating to the schools from Akhuwat, including Endowment Fund received from the SELD. Details of the endowment fund and transferred net assets and are as follow;

Nature	Amount
<i>Endowment Fund</i>	
Cash at bank	2,300,000,000
Total	2,300,000,000

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**NJV SCHOOL MANAGEMENT BOARD**  
**Financial statements for the period ended 30 June 2024**

Nature	Amount
<i>Net assets</i>	
Cash at bank	72,827,156
Furniture, fixture and equipments	63,438,154
Intangibles	95,866
Advances and deposits	3,544,588
Petty cash	297,358
Salary Payable	(230,549)
<u>Trade and other payables</u>	<u>(744,532)</u>
<b>Total</b>	<b>139,228,041</b>

The management of NJVSB decided to capitalize the tangible and intangible fixed asset against Capital reserve, the bank balance (other than Endowment Fund) against the Endowment Income reserve and other assets and liabilities against the General reserve; whereas, cash received against Endowment Fund is recognized as non-current liability in these financial statements. Details related to these reserves are further described in their respective policies.

**2 Basis of preparation and significant accounting policies information and estimates**

**2.1 Basis of preparation**

The 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 Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSEs) applicable to non-corporate entities as issued by the institute of Chartered Accountants of Pakistan, and Accounting Standards for Not for Profit Organizations (Accounting Standards for NPOs) Issued by the institute of Chartered Accountants of Pakistan.

**2.2 Basis of measurement**

The financial statements have been prepared on the historical cost basis, except wherever, disclosed in these accounting policies. The principal accounting policies that have been applied consistently by the Society to all periods presented in these financial statements are set out below.

**2.3 Significant accounting policies**

**a) Furniture, fixture and equipment**

Furniture, fixture and equipment are stated in the statement of financial position at cost less accumulated depreciation and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of income and expenditure account during the financial period in which they are incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are written off.

The residual values and useful lives of furniture, fixtures and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation is charged on furniture, fixture and equipment to statement of Income and expenditure, so as to write off the cost over their estimated useful lives, less estimated residual value, using the straight line method on the following bases:

Furniture and fixtures	7 years	Solar power system	7 years
Office equipment	5 years	Motor vehicle	5 years
Computer equipment	3 years		

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# **NJV SCHOOL MANAGEMENT BOARD**

## **Financial statements for the period ended 30 June 2024**

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Depreciation is charged on furniture, fixture and equipment capitalized during the year from the month the asset is available for use upto the month immediately preceding the disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income and expenditure

**b) Intangible assets**

Intangible assets are stated in the statement of financial position at cost less accumulated amortization and any impairment loss.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and any change in estimate is accounted for on a prospective basis.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually.

Amortization on additions is charged from the date the asset is available for use up to the date of disposal.

Amortization is charged to statement of Income and expenditure using straight line method to allocate their cost to their residual values over their estimated useful life of 5 years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the sale proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

**c) Impairment of non-financial assets**

At each reporting date, the Society reviews the carrying amounts of its non-financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset (or a cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation increase.

**d) Financial assets and liabilities**

Financial assets and liabilities are recognized when the entity enters into the contractual provisions of the financial instrument. They are derecognized when the entity loses control of the contractual rights associated with the financial assets, or when the obligations outlined in the contract are discharged, canceled, or expire.

Financial assets and liabilities are initially measured at cost, which is also the fair value of the consideration given or received respectively. These are subsequently measured at fair value or amortized cost as the case may be.

Impairment losses are recognized in the income and expenditure account when there is evidence that a financial asset is impaired.

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# NJV SCHOOL MANAGEMENT BOARD

## Financial statements for the period ended 30 June 2024

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**e) Investment against endowment fund**

The principal amount of the Endowment Fund, invested or kept in bank account, is restricted and not to be used other than for the purpose of earning income from investment.

**f) Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand and bank balances.

**g) Accrued and other liabilities**

Liabilities are recognised for amounts to be paid in the future for goods or services received whether or not billed to the Society.

**h) Income recognition**

Income is recognized to the extent it is probable that the economic benefits will flow to the Society and the amount of income can be measured reliably. Income is measured at the fair value of consideration received or receivable, and is recognized on the following basis.

*Donation income*

Donation income is recognized on receipt basis.

*Admission test fee*

Admission test fee is recognized on receipt basis.

*Income on investment*

Income arising on Endowment Fund invested is initially taken to Endowment Income reserve.

*Profit on bank accounts*

*Profit on bank accounts is recognized on accrual basis*

**i) Taxation**

NJV School Management Board (NJVSB) received its recognition as a Non-Profit Organization under section 2(36)C of Income Tax Ordinance, 2001 (the Ordinance) and is entitled to Tax credit under section 100C of the Ordinance. The provision of minimum tax is also not applicable on the project under Clause 11A of part 4 of second schedule of the Income Tax Ordinance.

**j) Reserves**

The Society classifies its reserves under the following heads

*Stipend and hostler reserve*

Monetary funds received from the Sindh Education Foundation (SEF) for the students' monthly stipend and pre-admission expenditure is recognized in the Stipend and Hostler reserve. Portion of the reserve equal to the corresponding expenditure is transferred from the reserve annually to the income and expenditure account.

*Endowment income reserve*

It represents Income earned on investment made from the Endowment Fund Invested. Income for the year is recognized in the reserve at the time of receipt, i.e., when received, deposited in bank accounts or when there is reasonable assurance that it will be received. The management transfers portion of this income to the income and expenditure account to cover any shortfall in meeting the operational and administrative expenses for the year.

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# NJV SCHOOL MANAGEMENT BOARD

## Financial statements for the period ended 30 June 2024

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### *Capital reserve*

Capital reserve is created against fixed assets acquired by the Society. Amounts equal to the depreciation charge for the year is transferred to income and expenditure account.

### *General reserve*

The reserve is created against general nature asset and liabilities transferred from Akhuwat Foundation.

#### **2.4 Significant accounting estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revisions affect both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

**a) Impairment of furniture, fixture and equipment**

A decline in the value of property and equipment could have a significant effect on the amounts recognised in the financial statements. Management assesses the impairment of property and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors that are considered important which could trigger an impairment review include the following:

- significant changes in the technology and regulatory environments.
- evidence from internal reporting which indicates that the economic performance of the asset is, or will be, worse than expected.

**b) Useful life of furniture, fixture and equipment**

The Society's management determines the estimated useful lives of property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

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**NJV SCHOOL MANAGEMENT BOARD**  
**Financial statements for the period ended 30 June 2024**

(stated in PKR)

Note

2024

**3 Furniture, fixture and equipment**

Operating assets	65,992,631
Capital work-in-progress	293,735
	<b>66,286,366</b>

**3.1 Operating assets**

2024	Furniture and fixtures	Computers equipment	Office equipment	Motor vehicles	Solar power system	Total
<b>Cost</b>						
Transferred from Akhuwat Foundation	21,788,934	15,514,423	25,752,264	382,533	-	63,438,154
Addition during the year	1,382,082	1,620,264	4,130,279	-	2,556,568	9,689,193
Disposed during the year	-	-	-	-	-	-
<b>At 30 June 2024</b>	<b>23,171,016</b>	<b>17,134,687</b>	<b>29,882,543</b>	<b>382,533</b>	<b>2,556,568</b>	<b>73,127,347</b>
<b>Accumulated depreciation</b>						
Useful life	7 years	3 years	5 years	5 years	7 years	
Charge for the year	1,564,999	2,789,103	2,662,715	38,149	79,750	7,134,716
<b>At 30 June 2024</b>	<b>1,564,999</b>	<b>2,789,103</b>	<b>2,662,715</b>	<b>38,149</b>	<b>79,750</b>	<b>7,134,716</b>
<b>Net book value</b>						
<b>At 30 June 2024</b>	<b>21,606,017</b>	<b>14,345,584</b>	<b>27,219,828</b>	<b>344,384</b>	<b>2,476,818</b>	<b>65,992,631</b>

Note

2024

**3.2 Depreciation charge for the period has been allocated as follows**

Educational expenses	11	6,421,244
Administrative expenses	12	713,472
		<b>7,134,716</b>

**4 Intangible asset**

	Software	Total
<b>Cost</b>		
Transferred from Akhuwat Foundation	95,866	95,866
Additions during the year	3,712,050	3,712,050
<b>As at 30 June 2024</b>	<b>3,807,916</b>	<b>3,807,916</b>
<b>Accumulated amortization</b>		
Rate	20%	
Charge for the year	-	-
<b>As at 30 June 2024</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>As at 30 June 2024</b>	<b>3,807,916</b>	<b>3,807,916</b>

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**NJV SCHOOL MANAGEMENT BOARD**  
**Financial statements for the period ended 30 June 2024**

(stated in PKR)

	Note	2024
<b>5 Advances and other receivables</b>		
Advance to employees		2,945,995
Deposits		800,000
Advance Income Tax		22,712
		<u>3,768,707</u>

**6 Short term investment - restricted**

Term deposits receipts (TDRs)	6.1	1,300,000,000
Treasury bills	6.2	500,000,000
Mutual funds		1,451,345
		<u>1,801,451,345</u>

6.1 These represents term deposits receipts placed in Bank Islami Limited, Faysal Bank Limited, Bank Alfalah Limited and Sindh Bank Limited and carry markup at the rates ranging from 19% to 21% per annum.

6.2 These carry markup at the rate 19.47% and will mature on 17th April 2025.

6.3 The amount of investment is restricted against the principal amount of the Endowment Fund and is not to be used other than for the purpose of earning income from investment.

	Note	2024
<b>7 Endowment fund bank balance</b>		
Bank balance	7.1	498,548,655
		<u>498,548,655</u>

7.1 This represents principal amount of the Endowment Fund, kept in the Society's bank account, is restricted and not to be used other than for the purpose of earning income from investment.

	Note	2024
<b>8 Cash and cash equivalents</b>		
Saving accounts	8.1	130,594,324
Current accounts		8,089,679
Cash in Hand		146,500
		<u>138,830,503</u>

8.1 These carry mark-up at the rate ranging from 12.5% to 20.5%.

**9 Endowment fund**

This represent the Endowment funds from Sindh Education and Literacy Department, Government of Sindh, transferred from Akhuwat Foundation. The fund is solely used for the purpose of making risk free investment. Income arising from investment made through endowment fund is recognized in Endowment income reserve.

**10 Contingencies and commitments**

There are no contingencies and commitments of the Society as at 30 June 2024

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**NJV SCHOOL MANAGEMENT BOARD**  
**Financial statements for the period ended 30 June 2024**

(stated in PKR)

**For the period  
from 12 Oct 2023  
to 30 June 2024**

**11 Educational expenses**

Salaries and wages	81,258,903
Foods and groceries	50,934,980
Repairs and maintenance	13,657,914
Students supplies	6,673,072
Depreciation expense	3.2
Events and programs expenses	6,421,244
School supplies	5,429,428
Utilities	5,288,052
Fuel expenses	4,448,362
Janitorial expense	4,329,341
Medical expenses	3,120,807
Staff training expense	2,849,493
Student appreciation expenses	3,057,005
IT supplies	2,868,588
Miscellaneous expenses	2,557,850
Mess expenses	1,902,693
Printing and stationery	1,222,766
Sports expense	988,010
Students registration fee	486,649
Plantation expenses	456,499
Postage and courier	170,592
	96,041
	<b>198,218,289</b>

**12 Administrative expenses**

Salaries and wages	17,374,619
Repairs and maintenance	1,517,546
Donation expenses	2,748,709
Depreciation expense	3.2
Students supplies	713,472
Events and programs expenses	741,452
School supplies	603,270
Utilities	587,561
Fuel expenses	494,262
Auditors' remuneration	481,038
Janitorial expense	783,250
Medical expenses	346,756
IT supplies	316,610
Miscellaneous expenses	284,206
Mess expenses	211,410
Printing and stationery	135,863
Transportation expenses	109,779
Plantation expenses	104,493
Postage and courier	18,955
	10,671
	<b>27,583,922</b>

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**NJV SCHOOL MANAGEMENT BOARD**  
**Financial statements for the period ended 30 June 2024**

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(stated in PKR)

For the period  
from 12 Oct 2023  
to 30 June 2024

**13 Investment income - net**

Profit on term deposit receipts	176,167,618
Profit on bank accounts	31,732,231
Dividend income on mutual funds	1,451,345
	<hr/> <b>209,351,194</b>

**14 Auditor's remuneration**

Audit fees	650,000
Out of pocket	81,250
Sales tax	52,000
	<hr/> <b>783,250</b>

**15 Number of employees**

Total number of employees at the year ended 30 June 2024 was 366.

**16 General**

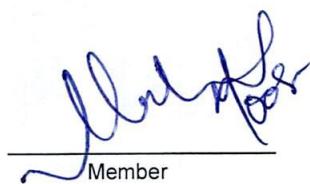
Figures have been rounded off to the nearest rupee.

**17 Date of authorisation**

These financial statements have been authorized for issue on 15 MAY 2025 by the Governing body of society.

15 MAY 2025

*Wm*

  
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Member

  
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Member