

INDEPENDENT AUDITOR'S REPORT

TO THE INVESTMENT COMMITTEE

Opinion

We have audited the financial statements of **NJV - Akhuwat Endowment Fund (the Fund)** which comprise the statement of financial position as at June 30, 2022, the statement of comprehensive income, the statement of cash flows and the statement of changes in funds balances for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Fund for the year ended June 30, 2022 are prepared in all material respects, in accordance with the financial reporting provisions of Memorandum of Understanding signed between Education and Literacy Department (E&L), Government of Sindh (GOS) and Akhuwat. ("the MoU").

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 report. We are independent of the Fund 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Fund in complying with the financial reporting provisions of the MoU referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Fund, Education and Literacy Department (E&L) and Akhuwat and should not be distributed to or used by parties other than the Fund, Education and Literacy Department (E&L) or Akhuwat. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management of the Fund is responsible for the preparation of the financial statements in accordance with the accounting and financial reporting framework as described in note 2 to the financial statements, and for such internal control as the Management determines is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

A member of



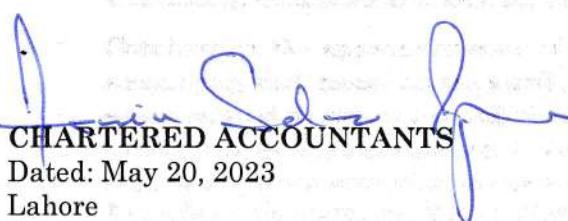
Auditor's Responsibilities for the Audit of the Financial Statements

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, 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 Fund'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 Fund'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 Fund to cease to continue as a going concern.

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.


CHARTERED ACCOUNTANTS

Dated: May 20, 2023

Lahore

Engagement Partner: Ahmad Salman Arshad

NJV-Akhawat Endowment Fund

Statement of Financial Position

As at June 30, 2022

Notes	Operational	Grant	Hostel	Total	Operational	Grant	Hostel	Total
	June 30, 2022				June 30, 2021			
— Rupees —								

FUND AND LIABILITIES

Fund balance	1,300,000,000	-	-	1,300,000,000	800,000,000	-	-	800,000,000
Endowment fund	43,577,936	976	19,752,811	63,331,723	16,749,668	808	31,010,681	47,761,157
Unappropriated surplus								
Net equity	1,343,577,936	976	19,752,811	1,363,331,723	816,749,668	808	31,010,681	847,761,157

Liabilities

Non-Current Liabilities

Deferred grant	6	-	109,714	-	109,714	-	2,427,893	-	2,427,893
Total non-current liabilities		-	109,714	-	109,714	-	2,427,893	-	2,427,893

Current liabilities

Trade and other payables	7	3,039,947	213,126	29,087,421	32,340,494	1,359,761	-	13,590,500	14,950,261
Total current liabilities		3,039,947	213,126	29,087,421	32,340,494	1,359,761	-	13,590,500	14,950,261

TOTAL FUND AND LIABILITIES

ASSETS

Non-Current Assets

Property and equipment	8	8,851,556	-	17,855,887	26,707,543	9,665,462	-	2,853,431	12,518,933
Intangibles	9	237,686	-	-	237,686	-	-	-	-

Total non-current assets

		9,089,342	-	17,855,887	26,945,229	9,665,462	-	2,853,431	12,518,933
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Current Assets

Investment	10	1,300,000,000	-	-	1,300,000,000	800,000,000	-	-	800,000,000
Advances, deposits and prepayments	11	612,000	100,873	305,552	1,018,425	1,666,362	1,985,698	634,389	4,286,449
Advance tax		95,375	-	-	95,675	-	-	-	-
Accrued income		7,115,651	-	-	7,115,651	-	-	-	-
Other receivables		-	-	-	-	-	-	-	-
Cash and bank balances		29,705,215	222,943	30,678,793	60,606,951	6,777,605	32,220	41,0783	1,327,541
Total current assets	13	1,337,528,541	323,816	30,984,345	1,368,836,702	808,443,967	2,428,701	41,747,750	852,620,418

TOTAL ASSETS

		1,346,617,883	323,816	48,840,232	1,395,781,931	818,109,429	2,428,701	44,601,181	865,139,311
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The annexed notes from 1 to 20 form an integral part of these financial statements.

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EXECUTIVE DIRECTOR



CHIEF FINANCIAL OFFICER



NJV- Akhuwat Endowment Fund

Statement of Comprehensive Income

For the year ended June 30, 2022

Notes	Operational	Grant	Hostel	Total	Operational	Grant	Hostel	Total
	June 30, 2022				June 30, 2021			
— Rupees —								

INCOME

Profit on bank deposits
Grants and donations
Other income

Total income

14 88,072,561 168 6,952 88,079,681
15 60,831,191 - 62,254,000 125,403,370
16 - - - -
148,903,752 2,318,347 62,260,952 213,483,051

75,954,322 165 7,704 46,101,850
29,000,000 860,341 - 45,580,000
860,341 - - 860,341

165 45,587,704 121,542,191

EXPENDITURE

Operating expenses

17

(122,075,484)

(2,318,179)

(73,518,822)

(197,912,455)

(77,175,993)

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NJV-Akhawat Endowment Fund

Statement of Cash Flows

For the year ended June 30, 2022

Notes	Operational	Grant	Hostel	Total	Operational	Grant	Hostel	Total
	June 30, 2022	June 30, 2021	Rupees	June 30, 2021		Rupees		

Cash flows from operating activities

Surplus/(deficit) for the year

Adjustments for non cash items:

Amortization of grant

Depreciation on property and equipment

Amortization on intangibles

Operating surplus / (deficit) before working capital changes

26,828,268	168	(11,257,870)	15,570,566	(1,221,671)	165	20,333,961	19,112,455
(7,115,651)	(2,318,179)	-	(2,318,179)	(7,115,651)	3,742,583	-	4,200,675
3,910,830	-	1,949,956	17,592	17,592	-	458,092	-
23,641,039	(2,318,011)	(9,307,914)	12,015,114	2,290,912	165	20,792,053	23,313,130

Change in current assets and liabilities

Change in prepayments

Advance tax

Change in other receivables

Changes in trade and other payables

Changes in short term borrowing

Taxes paid

Net change in working capital

Taxes paid

Net cash (used in) / generated from operating activities

(A)	26,279,912	(187,840)	7,845,385	33,937,467	2,289,348	165	34,656,596	36,946,109
(B)	(3,097,024)	-	(16,952,412)	(20,049,436)	(3,238,890)	-	(2,189,749)	(5,428,639)
	(255,278)	(500,000,000)	-	(255,278)	(500,000,000)	(250,000,000)	-	(250,000,000)
	(503,352,302)	-	(16,952,412)	(520,304,714)	(255,238,890)	-	(2,189,749)	(255,428,639)
(C)	500,000,000	-	-	500,000,000	250,000,000	-	-	250,000,000
(A+B+C)	22,927,610	(187,840)	(9,107,027)	13,632,713	(949,542)	165	32,466,847	31,517,470
	6,777,605	410,783	39,785,820	46,974,298	7,727,147	410,618	7,318,973	15,456,738
	29,705,215	222,943	30,678,793	60,606,951	6,777,605	410,783	39,785,820	46,974,298

The annexed notes from 1 to 29 form an integral part of these financial statements.

EXECUTIVE DIRECTOR

CHIEF FINANCIAL OFFICER

NJV- Akhuwat Endowment Fund

Statement of Changes in Funds Balances
For the year ended June 30, 2022

	June 30, 2022	June 30, 2021
	—Rupees—	—Rupees—
	Endowment Fund	Endowment Fund
Opening balance	847,761,157	578,648,702
Received during the year	500,000,000	250,000,000
Surplus for the year	15,570,566	19,112,455
Closing balance	1,363,331,723	847,761,157

AK The annexed notes from 1 to 20 form an integral part of these financial statements.



EXECUTIVE DIRECTOR



CHIEF FINANCIAL OFFICER

NJV- Akhuwat Endowment Fund

Notes to the Financial Statements

For the year ended June 30, 2022

1 Status and operation

- 1.1 NJV - Akhuwat Endowment Fund (the Fund) is created through a Memorandum of Understanding (MoU) signed between Education and Literacy Department (E&L), Government of Sindh (GOS) and Akhuwat. Akhuwat is an organization registered under the Societies Registration Act, 1860 located at 19 Civic Centre, Sector A-2, Township, Lahore and having local office at Suit No. 1, 2nd Floor, Oak Tower, Plot# 1, RY-10, Queens road opposite PIDC Bridge, Karachi.
- 1.2 GOS introduced to upgrade existing Government Schools into quality schools under its Adopt a School Program, with the overall objective of improving student learning outcome through School Development Program. Under this program Akhuwat adopted Government Boys Higher Secondary School, NJV Sindhi Medium Campus situated at district Karachi SEMIS Code# 408060271 vide agreement signed on December 15, 2017 and SEF letter dated December 08, 2017.
Akhuwat has pledged to improve in quality and enhance enrolment of students to its capacity in this school. It has pledged to bring it at par with private schools serve the under-served population. The Fund is being managed by Akhuwat as per the MoU.
To support this cause E&L Department, GOS has approved and created an Endowment Fund to the tune of Rs. 1300 million. The said amount of Rs. 1300 million had been released to the adopter.
- 1.3 The Government of Sindh has approved a " Sindh School Education Scholarship Program(SSESP)" under which scholarships will be provided to students for school education on merit cum need basis. In this respect, the Government of Sindh approved (vide Summary dated SEF/1121/17-18) to provide the cost of boarding / lodging of approximately 70 students (50 boys and 20 girls) each year from rural and sub-urban parts of the Province for facilitating their Secondary and Higher Secondary education at the Government of Sindh's Higher Secondary NJV School.
The students, selected as per approved criteria by M/s Akhuwat. both male and female would housed in the lodging / boarding to be arranged by the Adopter M/s Akhuwat. In this respect, Rs. 62.25 million has been received during the year ended June 30, 2022.

2 Statement of compliance

These are special purpose financial statements prepared in accordance with requirements of MoU as referred to above which is a compliance framework.

3 Basis of measurement

- 3.1 These special purpose financial statements have been prepared under the historical cost convention using accrual basis of accounting.
- 3.2 These special purpose financial statements are presented in Pak Rupee, which is the Fund's functional and presentation currency.

4 Critical accounting estimates and judgments

The preparation of special purpose financial statements in conformity with compliance framework as referred to above requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances,

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NJV- Akhuwat Endowment Fund

Notes to the Financial Statements

For the year ended June 30, 2022

- assumptions and estimates used in determining the recoverable amount, residual values and useful lives of property and equipment;
- assumptions and estimates used in calculating the provision for impairment of trade and other receivables;
- assumptions and estimates used in disclosure and assessment of provision for contingencies.

5 Terms and conditions of MOU

- 5.1 The Capital/ corpus of the Fund shall not be withdrawn under any circumstances, and shall not be utilized for the operations or any other purpose in any case and the proceeds of the investment shall be utilized only to further the objectives of improving and maintaining the education standards of NJV Campus.
- 5.2 Objectives for utilization of the proceeds of the Fund may include but not limited to infrastructure development, operational expenses, scholarships, establishment expenses, teacher training and recruitment of additional staff, if needed, or any other expenses deemed fit for the academic and institutional development of NJV.
- 5.3 A separate bank account to be maintained to keep the records of the investment and its proceeds entirely separate and independent from Akhuwat. Bank account to be opened and maintained with one of the top five banks.
- 5.4 Akhuwat shall establish a Fund investment committee and it will be responsible for overseeing the investment management function.
- 5.5 Investment strategy to be developed by the Fund to guide the fund investment committee for making investment. Following are the guidelines for investment committee:

I - Investment to be made in shariah compliance financial institutions in Islamic banks and mutual funds

II - Investment to be held in the following percentage. 0-100% (2021: 0-100%) in Islamic banks in the form of term deposit receipts or saving accounts and 0-50% (2021: 0-50%) in mutual funds in the form of equity, debt and money market instruments.

III - Funds will only be placed in financial institutions having following rating:

- Islamic banks with rating equal to or above A; and
- Mutual funds with rating equal to or above AM3.

- 5.6 Akhuwat shall not charge any fee or remuneration for the maintenance of the Fund.
- 5.7 In case of any shortfall or deficit in the operations of the Fund, Akhuwat will raise it from its resources or public or apply to the Government to enhance endowment fund.



NJV- Akhuwat Endowment Fund

Notes to the Financial Statements

For the year ended June 30, 2022

Operational	Grant	Hostel	Total	Operational	Grant	Hostel	Total
June 30, 2022				June 30, 2021			
—— Rupees ——							

6 Deferred grant

Grant related to income

Opening unearned grant income
Received during the year
Amortization of grant

-	2,427,893	-	2,427,893	-	2,427,893	-	2,427,893
-	(2,318,179)	-	(2,318,179)	-	2,427,893	-	2,427,893

7 Trade and other payables

Payable to Akhuwat
Supplier payable
Advance income from hostel
Salaries payable

1,931,704	213,126	2,915,421	213,126	1,359,761	-	-	1,359,761
-	-	26,172,000	4,847,125	-	-	-	13,590,500
1,108,243	-	1,108,243	26,172,000	1,108,243	-	-	13,590,500

8 Property and equipment

Particulars	Cost			Depreciation			WDV as at 30 June 2022
	As at 01 July 2021	Of additions	As at 30 June 2022	Rate %	As at 01 July 2021	For the year	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Office equipments	8,330,092	3,610,505	11,940,597	20%	2,662,795	1,937,396	4,500,191
Computers	3,894,073	2,138,414	6,032,487	33%	1,815,163	1,364,552	3,179,715
Furniture and fixture	7,028,572	13,696,517	20,725,089	20%	2,555,887	2,538,705	4,894,592
Vehicles	-	604,000	604,000	20%	-	20,133	583,867
Total	19,252,737	20,049,436	39,302,174		6,733,845	5,860,786	12,594,631
							26,707,543

Particulars	Cost			Depreciation			WDV as at 30 June 2021
	As at 01 July 2020	Of additions	As at 30 June 2021	Rate %	As at 01 July 2020	For the year	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Office equipments	5,780,202	2,549,890	8,330,092	20%	1,077,324	1,485,471	2,562,795
Computers	2,734,334	1,159,739	3,894,073	33%	980,626	834,537	1,815,163
Furniture and fixture	5,309,562	1,719,010	7,028,572	20%	475,220	1,880,667	2,355,887
Total	13,824,098	5,428,639	19,252,737		2,533,170	4,200,674	6,733,844
							12,518,893

9 Intangibles

Software

Cost:

Opening balance
Additions
Closing balance

Accumulated amortization

Opening balance
Charge for the year
Closing balance
Net Book Value

-	-	-	-	-	-	-	-
255,278	-	-	-	255,278	-	-	-
255,278	-	-	-	255,278	-	-	-
-	-	-	-	-	-	-	-
17,592	-	-	17,592	-	-	-	-
17,592	-	-	17,592	-	-	-	-
237,686	-	-	237,686	-	-	-	-

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NJW-Akhuwat Endowment Fund

Notes to the Financial Statements

For the year ended June 30, 2022

Operational	Grant	Hostel	Total	Operational	Grant	Hostel	Total
June 30, 2022				June 30, 2021			
— Rupees —				— Rupees —			

Short term investment	Investment held to maturity
1,300,000,000	1,300,000,000
1,300,000,000	800,000,000
-	-
1,300,000,000	800,000,000

11 Advances, deposits and prepayments

Receivable from operational

200

- deposit accounts

14 Profit on bank deposits

- Endowment fund
- Saving accounts

15 Grants and Donations

Operational donation
Grant received

16 Other Income

60,831,191	60,831,191	2,318,179	62,254,000	60,831,191	29,000,000	-	29,000,000
-	-	2,318,179	62,254,000	64,572,179	-	-	45,580,000
-	-	-	62,254,000	125,403,370	29,000,000	-	45,580,000
-	-	-	-	860,341	-	-	860,341
-	-	-	-	860,341	-	-	860,341

NJV-Akhawat Endowment Fund

Notes to the Financial Statements

For the year ended June 30, 2022

Operational	Grant	Hostel	Total	Operational	Grant	Hostel	Total
June 30, 2022				June 30, 2021			
Rupees							

17 Operating expenses

Salaries and wages	8,356,799	82,731,015	57,614,668	57,614,668	5,940,074	5,940,074	5,940,074
Uniform, appreciation, and other expenses	11,598,737	1,575,700	-	-	1,674,537	3,250,237	3,250,237
Printing and stationary expense	3,722,918	-	605,474	-	44,400	649,874	649,874
Communication	3,138,009	857,872	-	-	4,184,056	7,657,749	7,657,749
Repair and maintenance expense	16,866,034	7,423,993	24,686,636	6,024,346	1,892	55,743	55,743
Hosuehold amenities	-	26,114,339	26,114,339	-	1,714,248	151,222	151,222
Program promotion expenses	2,462,831	1,849,448	4,312,279	420,654	507,311	3,392,257	3,392,257
Legal and professional charges	6,459,282	394,230	6,853,512	1,055,075	1,857,808	4,200,675	4,200,675
Bank charges	10,417	565	10,982	55,539	458,092	5,597,238	5,597,238
POL charges	3,944,333	-	247,017	1,714,248	3,120,070	25,253,743	25,253,743
Traveling and conveyance	401,154	-	852,054	356,089	102,429,736	-	-
Office supplies	4,716,113	1,921,570	6,289,231	12,926,914	1,892	57,431	57,431
Depreciation	3,910,830	1,949,956	5,860,786	3,742,583	1,714,248	151,222	151,222
Amortisation of intangibles	17,592	-	17,592	-	3,392,257	3,392,257	3,392,257
Miscellaneous expenses	3,587,343	4,581,526	8,168,869	2,477,168	4,200,675	5,597,238	5,597,238
	122,075,484	2,318,179	73,518,822	197,912,485	77,175,993	-	-

18 Corresponding figures and change in nomenclature

18.1 The nomenclature of 'Prepayments' has been changed to 'Advances, deposits and prepayments' for better presentation (note 11)
 18.2 Following corresponding figures have been re-arranged and/ or reclassified, for the purpose of comparison and better presentation of the financial statements.

2021

19 General

Repair and maintenance expense

Miscellaneous expenses

Repair and maintenance expense

2021

20 Date of authorization

2021

Figures have been rounded off to the nearest rupee.
 These financial statements were approved and authorized for issue on 20-05-2023 by the Investment Committee.

Chirag

ATB

EXECUTIVE DIRECTOR

CHIEF FINANCIAL OFFICER