

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Zaman Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Zaman Foundation (the Trust), which comprise the statement of financial position as at June 30, 2024, the statement of income and expenditure, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, accompanying financial statements give a true and fair view of the financial position as at 30 June 2024, and of its performance and its cash flows for the year, their 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 Trust 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 Board of Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and for such internal control as Trustees 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, the Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Board of Trustees are responsible for overseeing the Trust's financial reporting process.

Emphasis of Matter

We draw attention towards Note 1.2 of the annexed financial statements which describes the basis for preparation of the financial statements on non-going concern basis. Our opinion is not modified in this regard.



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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 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 Trust'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 Trust'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 Trust 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 the Board of Trustees 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

Lahore.

Name of Engagement Partner: Imran Afzal

Date: October 03, 2024

UDIN: AR202410212Ljsxpd9IO

ZAMAN FOUNDATION

Statement of financial position

As at 30 June 2024

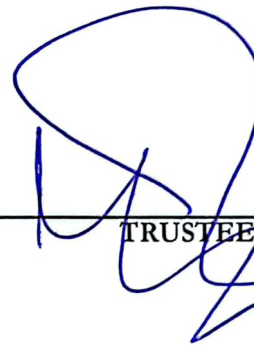
	Note	2024 Rupees	2023 Rupees
ASSETS			
Non- Current assets			
Property and equipment	5	-	4,052,015
Intangible assets	6	-	5,330,297
		-	9,382,312
Current assets			
Other receivable	7	1,736,930	675,246
Loan and advances	8	28,956,370	12,812,122
Short term investments	9	98,579,877	70,564,232
Cash and bank balances	10	43,775,070	33,406,132
		173,048,247	117,457,732
Non- current assets held for sale	5.2 & 6.3	14,738,258	-
Total current assets		187,786,505	117,457,732
Total assets		187,786,505	126,840,044
FUNDS AND LIABILITIES			
General fund		143,367,821	87,670,267
		143,367,821	87,670,267
Current liabilities			
Restricted donations	11	35,149,842	30,824,146
Trade and other payables	12	9,268,842	8,345,631
Total current liabilities		44,418,684	39,169,777
Total fund and liabilities		187,786,505	126,840,044
Contingencies and commitments	13		

The annexed notes from 1 to 26 form an integral part of these financial statements.

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ZAMAN FOUNDATION**Statement of income and expenditure
For the year ended 30 June 2024**

	Note	2024 Rupees	2023 Rupees
Income			
Donations	14	180,716,770	190,596,887
Amortization of restricted donations	11.1	91,134,331	207,444,921
Other income	15	21,021,899	12,766,573
Total income		292,873,000	350,808,381
Expenditure			
Educational support	16	48,055,952	48,955,589
Medical support	17	24,853,280	24,197,551
Water filtration plants	18	30,567,453	22,377,282
Relief activities	19	97,195,153	214,200,287
Administrative expenses	20	36,385,812	22,520,945
Other expenses	21	26,511	-
Finance cost	22	91,285	514,845
Total expenditure		237,175,446	332,766,499
Surplus for the year		55,697,554	18,041,891

The annexed notes from 1 to 26 form an integral part of these financial statements.

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ZAMAN FOUNDATION

**Statement of changes in funds
For the year ended 30 June 2024**

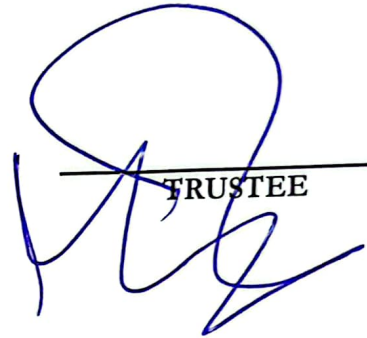
	Total Rupees
Balance as at 01 July 2022	69,628,376
Surplus for the year	18,041,891
Balance as at 30 June 2023	87,670,267
Surplus for the year	55,697,554
Balance as at 30 June 2024	143,367,821

The annexed notes from 1 to 26 form an integral part of these financial statements.

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ZAMAN FOUNDATION**Statement of cash flows****For the year ended 30 June 2024**

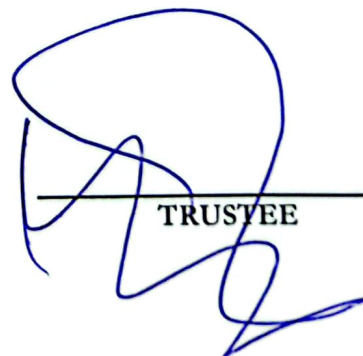
	Note	2024 Rupees	2023 Rupees
Cash flows from operating activities			
Surplus for the year		55,697,554	18,041,891
		55,697,554	18,041,891
Adjustment of non cash items:			
Loss on disposal		26,511	-
Depreciation		1,416,211	384,046
Amortization		1,208,417	90,344
		2,651,139	474,390
Net cash generated before working capital changes		58,348,693	18,516,281
Effects of working capital changes:			
(Increase) in other receivables		(1,061,684)	(492,164)
(Increase) in loans and advances		(16,144,248)	(2,978,774)
(Decrease)/ Increase in restricted grants/donations		(1,886,804)	16,300,254
Increase in trade and other payables		923,211	4,418,849
		(18,169,525)	17,248,165
Net cash from operating activities		40,179,168	35,764,446
Cash flows from investing activities			
Additions in operating fixed assets		(615,069)	(2,683,583)
Additions in intangible assets		(1,236,516)	(4,757,960)
Sale proceeds		57,000	-
Investments made during the year		(28,015,645)	(12,500,013)
Net cash used in investing activities		(29,810,230)	(19,941,556)
Cash flows from financing activities		-	-
Net increase in cash & cash equivalents		10,368,938	15,822,890
Cash & cash equivalents at the beginning of the year		33,406,132	17,583,242
Cash & cash equivalents at the end of the year	10	43,775,070	33,406,132

The annexed notes from 1 to 26 form an integral part of these financial statements.

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ZAMAN FOUNDATION

Notes to the financial statements

For the year ended 30 June 2024

1 The Trust and its operations

- 1.1** Zaman foundation (The Trust) was registered under The Trust Act 1882 on October 28, 2005 in Lahore with its main purpose of alleviating human suffering, eradication of illiteracy and poverty. Registered office of the Trust is situated at 21-Waris Road, Lahore.
- 1.2** During the year, a separate entity with name of "Zaman Foundation" has been incorporated u/s 42 of Companies Act 2017. The assets and liabilities of the Trust along with its operations have been transferred to such newly incorporated Company on their carrying amounts w.e.f July 01, 2024. Accordingly these financial statements have been prepared on non-going concern basis.

2 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards for Small and Medium-sized entities (IFRSs for SMEs) and Accounting Standards for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

3 Basis of preparation

3.1 Basis of measurement

- 3.1.1** These financial statements have been prepared on non-going concern basis of accounting.

3.2 Presentation and functional currency

These financial statements have been presented in Pak Rupees, which is the Trust's functional and presentation currency. The figures in these financial statements have been rounded off to the nearest Rupees.

3.3 Critical accounting estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to Trust's financial statements or where judgments were exercised in application of accounting policies are as follows:

- Residual values and useful life and impairment of property and equipment (Note: 4.1)
- Provisions (Note: 4.8)

4 Summary of significant accounting policies

4.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment, if any, except freehold land which is stated at cost. Depreciation is charged on reducing balance method at the rates stated in note 5. Depreciation on additions is charged from the month in which the assets become available for use, while no depreciation is charged for the month of disposal.

An item of property and equipment is derecognized upon 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 carrying amount of the asset) is included in the income and expenditure account in the year asset is derecognized. Normal repair and maintenance is charged to statement of income and expenditure as and when incurred, while major renewals and replacements are capitalized.

The carrying amount of property and equipment are reviewed at every reporting date to identify the circumstances indicating the occurrence of impairment or reversal of previously recognized impairment losses. If any such indication exists, the recoverable amount of such asset is estimated. Where an impairment subsequently reverses, the carrying amount of such asset is increased to the extent that it does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment has been charged. A reversal of the impairment is recognized in statement of income and expenditure.

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4.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment, if any. These are amortized using straight line method reflecting the pattern in which economic benefits of the assets are consumed by the Trust.

4.3 Capital work in progress

Capital work in progress is stated at cost less any identified impairment and includes the expenditures on material, labor and appropriate overheads directly relating to the projects. These costs are transferred to operating fixed assets as and when assets are available for intended use.

4.4 Investment - held at amortized cost (TDRs)

Investments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these investments and gain or loss arising on disposal are recognized directly in profit or loss.

4.5 Investments - fair value through profit and loss

Investments which are acquired principally for the purpose of selling in near future or the investments that are part of a portfolio of financial instruments held for short term profit taking are classified as investments at fair value through profit or loss. These are stated at fair values with any resulting gains or losses recognized directly in the income and expenditure account.

4.6 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at banks on current and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.7 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services.

4.8 Provisions

Provisions are recognized in the statement of financial position when the Trust has legal or constructive obligation as a result of past events, and it is probable that outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

4.9 Employee benefits

The Trust operates a provident fund scheme for its permanent employees. The employees and the Trust make equal monthly contributions at the rate of eight percent of gross salary.

4.10 Restricted funds

Funds held for specific use are restricted funds and are separately accounted for in the financial statements.

Contributions against restricted funds are initially recognized at fair value in the statement of financial position when there is reasonable assurance that the contribution will be received and the conditions specified for its receipt have been complied with. Restricted contributions are recognized as revenue in statement of income and expenditure on a systematic basis in the same period in which the related expenditure is incurred.

4.11 General Donations

Revenue arising from general unrestricted resources is recognized in statement of income and expenditure when the amount of revenue can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Foundation.

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ZAMAN FOUNDATION

Notes to the financial statements

For the year ended 30 June 2024

4.12 Revenue recognition

- 4.12.1** Donations and grants are recognized only in the period in which reasonable assurance is attained that the donation or grant will be received.
- 4.12.2** Return on investments and bank accounts are recognized using effective interest rate method.
- 4.12.3** Gains or losses on investments at fair value through profit and loss are recognized in income and expenditure account.
- 4.12.4** Dividend income is recognized when right to receive dividend is established.
- 4.12.5** When the Trust receives non-monetary assets as grants, the assets and the grants are recorded at fair values if fair values can be measured reliably; otherwise, they are recognized at nominal amounts. Grant is released to statement of income and expenditure over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

4.13 Foreign currency transactions and balances

Foreign currency transactions are converted to Pak Rupee at rates prevailing on the date of the transactions. Monetary assets and liabilities in foreign currencies are translated into Pak rupees at exchange rates prevailing on the date of statement of financial position. Exchange differences, if any, are taken to statement of income and expenditure.

4.14 Taxation

Provision for taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any.

4.15 Financial Instruments

All financial assets and liabilities are recognized at the time when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized at the time when the company loses control of the contractual rights that comprise the financial assets. All financial liabilities are derecognized at the time when they are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expired.

Any gains or losses on derecognition of financial assets and financial liabilities are taken to statement of income and expenditure currently. The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

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5. Property and equipment

Note 2024 2023
 Rupees Rupees

Operating fixed assets
 Transfer to non-current asset held for sale
 Total 5.1 5.2 4,052,015

Particulars	2024		2023		Net book value as on 30 June 2024
	As on 01 July 2023	As on 30 June 2024	As on 01 July 2023	As on 30 June 2024	
	Cost		Accumulated Depreciation		
	As on 01 July 2023	As on 30 June 2024	As on 01 July 2023	For the year	As on 30 June 2024
	Rate %			Adjustment on disposal	

Rupees

Land	2,295,000	612,500	-	-	-	-	-	2,907,500
Vehicles	548,590	5,600,000	-	-	191,040	951,510	-	5,006,040
Computers and peripherals	1,520,093	566,869	-	-	506,018	427,666	-	1,133,278
Electrical equipment	316,795	18,200	-	-	81,761	24,413	-	228,821
Furniture & fixtures	33,000	30,000	-	-	550	5,227	-	57,223
Machinery	124,780	-	94,780	30,000	6,874	7,395	11,269	27,000
Total	4,838,258	6,827,569	94,780	11,571,047	786,243	1,416,211	11,269	9,579,862

2023

Particulars	Cost				Rate %	Accumulated Depreciation				Net book value as on 30 June 2023
	As on 01 July 2022	Additions during the year	Disposals during the year	As on 30 June 2023		As on 01 July 2022	For the year	Adjustment on disposal	As on 30 June 2023	
Land	925,000	1,370,000	-	2,295,000	-	-	-	-	2,295,000	
Vehicles	283,610	264,980	-	548,590	20	134,928	56,112	-	357,530	
Computers and peripherals	618,190	901,903	-	1,520,093	33	205,358	300,660	-	1,014,075	
Electrical equipment	268,095	48,700	-	316,795	10	60,915	20,846	-	235,034	
Furniture & fixtures	-	33,000	-	33,000	10	-	550	-	32,450	
Machinery	59,780	65,000	-	124,780	10	996	5,878	-	117,906	
Total	2,154,675	2,683,583	-	4,838,258		402,197	384,046	-	4,052,015	

Rupees

5.1.1 This land is received in kind.

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ZAMAN FOUNDATION

Notes to the financial statements

For the year ended 30 June 2024

5.2 Transfer of non-current asset held for sale.

	Note	2024 Rupees	2023 Rupees
Land		2,907,500	2,295,000
Vehicles		5,006,040	357,550
Computers and peripherals		1,153,278	1,014,075
Electrical equipment		228,821	235,034
Furniture & fixtures		57,223	32,450
Machinery		27,000	117,906
Total		9,379,862	4,052,015

6 Intangible assets

		2024 Rupees	2023 Rupees
Operating intangible assets	6.1	5,358,396	5,330,297
CWIP	6.2	-	-
Total		5,358,396	5,330,297

Intangibles are amortized on straight line basis at the rate of 20% .

6.1 Operating intangible assets

MIS		5,420,641	5,420,641
Transfer from CWIP		1,236,516	-
Accumulated amortization		(1,298,761)	(90,344)
Total		5,358,396	5,330,297

6.2 Capital work in progress-MIS

Opening balance		-	662,681
Additions during the year		1,236,516	4,757,960
Transfers during the year		(1,236,516)	(5,420,641)
Closing balance		-	-

6.3 Operating intangible assets-website

Operating intangible assets		5,358,396	5,330,297
Transfer to non-current asset held for sale		(5,358,396)	-
Total		-	5,330,297

7 Other receivables

Markup receivable		886,345	675,246
Receivable from Zaman Foundation (Co.)		850,585	-
Total		1,736,930	675,246

8 Loan, advances & deposits

Advances to employees against expenses		2,174,730	190,825
Loans-unsecured & interest free	8.1	26,704,640	12,621,297
Security deposit		77,000	-
Total		28,956,370	12,812,122

8.1 Loans

Opening balance		12,621,297	9,490,446
Extended during the year		22,917,606	8,333,063
Recovered during the year		(8,834,263)	(5,202,212)
Closing balance	8.1.1	26,704,640	12,621,297

8.1.1 These also include loan amounting to Rs. 6,882,913 (2023: 5,713,065) extended to employees of associated undertakings which are secured. The rest of loans are not secured.

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ZAMAN FOUNDATION

Notes to the financial statements

For the year ended 30 June 2024

	Note	2024 Rupees	2023 Rupees
9 Investments			
Mutual funds (fair value through profit and loss)	9.1	39,579,877	32,564,232
Term Deposits Receipts - Bank Al-Habib Limited (At amortized cost)	9.2	59,000,000	38,000,000
Total		98,579,877	70,564,232
9.1 Breakup is as follows:			
AMIM Meezan Islamic Income Fund Units 260 (2023: 216)		13,922	11,143
Meezan Rozana Amdani Fund Units 250,351 (2023: 205,869)		12,517,567	10,293,459
AMIM Meezan Daily Income Fund Units 69,802 (2023: 57,269)		3,490,137	2,863,453
NBP Islamic Income Dividend Fund Units 784,999 (2023: 647,298)		7,871,262	6,472,978
NBP Islamic Money Market Fund Units 698,894 (2023: 498,256)		7,100,830	5,838,792
Atlas Islamic Income Fund Units 16,782 (2023: 13,907)		8,586,159	7,084,407
Total		39,579,877	32,564,232

9.2 This represents an investment in term deposit receipts that carries a mark-up @ 19.75%-20.50% (2023: 18.5%) at year end.

	Note	2024 Rupees	2023 Rupees
10 Cash and bank balances			
Cash in hand		292,065	372,289
		292,065	372,289
Balance with banks			
- Current accounts		14,714,548	16,547,134
- Saving accounts	10.1	28,768,457	16,486,709
		43,483,005	33,033,843
Total		43,775,070	33,406,132

10.1 The balance in savings account bears mark up @ 19.75%-20.50% (2023: 19.5%) at year end.

11 Restricted donations			
Opening balance		30,824,146	14,523,892
Add: Receipts during the year	11.2	95,460,027	223,745,175
		126,284,173	238,269,067
Less: Amortization during the year	11.1	91,134,331	207,444,921
Closing balance		35,149,842	30,824,146
11.1 Amortization of restricted donations			
Amortization-Educational Donations		17,937,718	984,817
Amortization-Medical Donations		2,427,470	983,729
Amortization-Food Donations		14,960,599	95,875
Amortization-Water Filtration Plant Donations (WFP)		24,373,603	18,573,152
Amortization-Other Restricted Donations		30,554,941	159,240,433
Amortization-In Kind Donations		880,000	27,566,915
Total		91,134,331	207,444,921

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ZAMAN FOUNDATION

Notes to the financial statements

For the year ended 30 June 2024

	Note	2024 Rupees	2023 Rupees
11.2 Receipts of Restricted donations during the year			
Restricted-Educational Donations		18,084,336	1,990,857
Restricted-Medical Donations		1,955,063	983,729
Restricted-Food Donations		12,960,599	95,875
Restricted-WFP Donations		44,842,625	16,841,050
Restricted-Other Donations (including flood)		11,404,904	176,266,749
Restricted-In Kind Donations		6,212,500	27,566,915
Total	11.2.1	95,460,027	223,745,175
11.2.1 Particulars of Major Donors			
	<u>Names of donors</u>	<u>Nature of transactions</u>	
	Packages Foundation	Restricted grants for WFP	3,963,250 -
	M/S Arco Plastics (pvt) Ltd	Donations for WFP and rehabilitation	5,000,000 -
	Don-BBS C/O Ghulistan -E-Saida	Donations for flood	2,700,000 -
	Ali Murtaza Associates	Donations	4,000,000 -
12 Trade and other payables			
Trade payables		3,060,475	4,239,080
Accrued expenses		1,892,661	1,636,149
Provident fund payable		4,187,388	2,442,934
Withholding tax payable		128,318	27,468
Total		9,268,842	8,345,631
13 Contingencies and commitments			
There are no contingencies and commitments as at reporting date. (2023: Nil)			
14 Donations-unrestricted			
Donations	14.1	180,716,770	130,596,887
14.1 Particulars of Major Donors			
	Note	2024 Rupees	2023 Rupees
	<u>Names of donors</u>		
	Sana Mir	1,000,000	-
	Packages Foundation	3,963,250	-
	Ms. Arco Plastics (pvt) Ltd	5,000,000	-
	BBS C/O Ghulistan -E-	2,700,000	-
	Ali Murtaza Associates	4,000,000	-
	Waqf Faysal	4,100,000	-
15 Other Income			
Dividend income on investments		5,730,838	3,504,626
Capital gain on investments	15.1	1,284,807	1,040,624
Markup on TDRs		6,491,281	5,221,186
Markup on bank deposits		6,325,667	2,265,417
Others		1,189,306	734,720
Total		21,021,899	12,766,573
15.1 Capital gain on investments			
Realized Gain		217,489	234,983
Unrealized Gain		1,067,318	805,641
Total		1,284,807	1,040,624

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ZAMAN FOUNDATION

Notes to the financial statements

For the year ended 30 June 2024

	Note	2024 Rupees	2023 Rupees
16 Educational support			
Educational support		43,839,752	46,242,969
Institutional donations		4,216,200	2,712,611
Total		48,055,952	48,955,580
17 Medical support			
Medicines distribution		9,665,023	11,711,038
Medical donations	17.1	6,376,794	2,793,092
Lab tests		1,465,678	2,230,004
Patient care/surgical operations		7,345,785	7,463,417
Total		24,853,280	24,197,551
17.1 These include reimbursement of medical bills of deserving patients.			
18 Water Filtration Plant			
Water chemical and arsenic tests		117,310	50,441
Construction/maintenance of water filtration plants	18.1	30,450,143	22,326,841
Total		30,567,453	22,377,282
18.1 These include expenditure incurred for construction and maintenance of existing water filtration plants and new plants installed during the year.			
	Note	2024 Rupees	2023 Rupees
19 Relief activities			
Shelter and repair activities		700,000	1,260,377
Life Support/Flood Relief activities	19.1	55,825,979	126,307,009
Food and clothing for deserving		24,187,619	25,094,561
One time support for deserving	19.2	7,696,646	51,279,441
Marriage donations		350,000	1,714,600
Livelihood assistance		95,130	538,500
Stipend distribution		7,716,129	6,401,629
Miscellaneous		623,650	1,604,170
Total		97,195,153	214,200,287
19.1 This includes support extended to flood victims of Balochistan, including construction of their houses.			
19.2 These include an amount of Rs. 4,840,259 (2023: 49,761,701) disbursed to support families of factory workers of a related party.			
	Note	2024 Rupees	2023 Rupees
20 Administrative expenses			
Staff salaries and allowances	20.1	23,164,040	15,637,121
Rent, rates and taxes		21,000	84,000
Printing, stationery and postage		637,989	307,269
Entertainment		66,667	68,454
Depreciation	5	1,416,211	384,046
Amortization		1,208,417	90,344
Fee and subscription		1,354,631	2,062,905
Auditor's remuneration		400,000	385,000
Legal and professional		211,836	151,360
Repair and maintenance		259,605	187,400
Travelling and conveyance		2,416,546	1,535,324
Utilities		546,236	703,673
Advertisement		2,770,443	576,795
Miscellaneous		1,912,191	347,254
Total		36,385,812	22,520,945
20.1 This includes a sum of Rs. 1,112,072 (2023: 651,616) in respect of defined contribution plan.			

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ZAMAN FOUNDATION

Notes to the financial statements

For the year ended 30 June 2024

	2024 Rupees	2023 Rupees
21 Other expenses		
Loss on disposal of asset	26,511	-
Total	26,511	
22 Finance cost		
Bank charges	91,285	514,845
Total	91,285	514,845

23 Taxation

The Trust is an NPO under section 2(36) of the income Tax Ordinance 2001 (the Ordinance) and its income relating to grants, projects for welfare and profit on bank deposits is subject to tax credit in accordance with section 100C. Accordingly, no provision has been made in these financial statements as the Trust has ensured compliance of tax laws in all material aspects.

24 Transactions with related parties

Related parties include Board of Trustees and associated undertakings. Balances due from and due to related parties are shown in respective notes. Details of transactions during the year are as follows:

Relationship with the Company	2024 Rupees	2023 Rupees	
<u>i. Trustees</u>			
Mr. Hamid Zaman	Zakat and General Donations received during	23,741,920	20,010,000
Mrs. Sarah Zaman	Donation for WFP and General Donation	7,000,000	11,010,000
Mr. Tariq Zaman	Donations received during the year	692,700	165,000
Mr. Mustafa Ahmed Zaman	Sadqa Zakat and General Donations	4,000,000	2,222,000
Mr. Omer Badi Zaman	Donations received during the year	-	4,954,000
<u>ii. Associated Undertakings</u>			
Sefam (Pvt) Limited	General Donations received during the year	20,000,000	6,407,800
Ali Embroidery Mills (Pvt.) Ltd.	Donations received during the year	20,720	3,620,954
Jaz Hatari (Pvt.) Ltd.	Payment for Sadqa and Eid-ul-Azha	-	24,180
Sarena Textile Industries (Pvt) Limited (STIPL)	Donations received during the year	84,065,409	116,143,774
S-Luxe (Pvt) Limited-Fred The Kitchen	One time support extended to Staff of STIPL	4,840,259	49,761,701
CARE Foundation	Donations received during the year	-	2,008,758
		-	5,561,166

25 General

25.1 Figures have been rounded off to the nearest Rupee.

25.2 Corresponding figures have been reclassified, wherever considered necessary, for purpose of better presentation of the financial statements. However, no significant reclassification has been made in these financial statements.

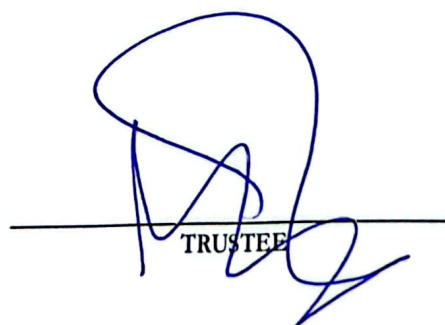
26 Date of authorization

These financial statements were authorized for issue by the Board of the Trustees on _____.

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