

DUNYA FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF GOVERNORS OF DUNYA FOUNDATION**

Opinion

We have audited the financial statements of **Dunya Foundation** (the 'Society'), which comprise the statement of financial position as at June 30, 2024, and the income and expenditure account, the statement of changes in fund balances and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Organization as at June 30, 2024, and of its financial performance and its cashflows for the year then ended in accordance with Accounting Standard for Non for profit Organization Issued by the Institute of Chartered Accountants of Pakistan (ICAP) and the International Financial Reporting Standards (IFRS) for the SMEs issued by the International Accounting Standards Board (IASB) as applicable in Pakistan.

Basis of 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for 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.



ADVISORY - ASSURANCE - TAX

Baker Tilly Mehmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Responsibilities of Management and Those Charged of Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Accounting Standard for Non for Profit Organizations issued by the ICAP and the IFRS for the SMEs issued by the IASB 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 organization's ability to continue as 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 organization or cease operations or has no realistic alternative but to do so.

The management is responsible for overseeing the organization financial reporting process.

Auditor's Responsibility 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 misstatements, whether due to fraud or error, and to issue an auditor's report that includes an opinion. Reasonable level of assurance is a high level of assurance but is not guaranteed that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement 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 of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 entity 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 exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw our 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 up to the dates of our auditor's report. However, future events or conditions may cause the entity to cease to continue as 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 presentations.

We communicate with the executive committee 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.

Other matter

The financial statements of the Society for the year ended June 30, 2023 audited by another firm of chartered accountants, who had issued an unmodified audit opinion thereon.

The engagement partner on the audit resulting in this independent auditor's report is **Mehmood A. Razzak**.

by


Baker Tilly Mehmpod Idrees Qamar
Chartered Accountants

Karachi

Date: September 11, 2025

UDIN: AR202410151AzXEh56Du

DUNYA FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
FUND AND LIABILITIES			
General funds		194,700,554	126,985,402
CURRENT LIABILITIES			
Trade and other payables	4	24,688,957	31,190,419
CONTINGENCIES AND COMMITMENTS	5	-	-
		<u>219,389,511</u>	<u>158,175,821</u>
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	99,087,802	101,918,695
CURRENT ASSETS			
Advances and prepayments	7	6,885,876	5,927,784
Advance tax		674,357	233,847
Cash and bank balances	8	10,252,119	50,095,495
Short term investments	9	102,489,357	-
		120,301,709	56,257,126
		<u>219,389,511</u>	<u>158,175,821</u>

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

Signature

Signature
Chairman

Signature
Secretary

DUNYA FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
INCOME			
Donations	10.1	355,375,294	331,426,353
Fee income	10.2	9,667,433	8,549,300
Other income	11	13,172,623	63,541,987
		378,215,350	403,517,640
EXPENDITURE			
Scholarships / financial aid	12	26,186,950	26,525,599
Donations	13	178,529,098	204,065,391
Project expenses	14	95,867,617	73,070,584
Administrative and general expenditures	15	9,905,450	6,582,399
Finance cost	16	11,083	12,775
		310,500,198	310,256,748
Surplus of income over expenditures before taxation		<u>67,715,152</u>	<u>93,260,892</u>

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

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Chairman


Secretary

DUNYA FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2024

	General fund	Total
	----- Rupees -----	
Balance as on June 30, 2022	33,724,510	33,724,510
Excess of income over expenditure for the year	93,260,892	93,260,892
Balance as on June 30, 2023	126,985,402	126,985,402
Excess of income over expenditure for the year	67,715,152	67,715,152
Balance as on June 30, 2024	<u>194,700,554</u>	<u>194,700,554</u>

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

by


Chairman


Secretary

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

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES:			
Surplus of income over expenditures before taxation		67,715,152	93,260,892
Adjustments for:			
Depreciation		890,674	1,213,955
Finance cost		11,083	12,775
		901,757	1,226,730
		68,616,909	94,487,622
Working capital changes			
Increase in advances and prepayments		(958,092)	(1,049,624)
(Decrease) / Increase in trade and other payables		(6,501,462)	8,179,877
		(7,459,554)	7,130,253
Finance cost paid		(11,083)	(12,775)
Income tax paid / adjusted		(440,509)	(30,388)
		(451,592)	(43,163)
Net cash generated from operating activities		60,705,763	101,574,712
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments against capital expenditure		(245,200)	(634,800)
Proceeds from disposal of property and equipment		2,185,418	-
Investment in Funds		(102,489,357)	-
Cash used in investing activities		(100,549,139)	(634,800)
CASH FLOWS FROM FINANCING ACTIVITIES			
Project funds		-	(63,541,987)
Net cash used in investing activities		-	(63,541,987)
Net (decrease) / increase in cash and cash equivalents		(39,843,376)	37,397,925
Cash and cash equivalents at the beginning of the year		50,095,495	12,697,570
Cash and cash equivalents at the end of the year	8	10,252,119	50,095,495

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

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Chairman


Secretary

DUNYA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. LEGAL STATUS AND OPERATIONS

Dunya Foundation ("the Society") was registered on August 10, 1985 as a non-profit organization under the name Islamic Commerce Educational Society under the Societies Registration Act, 1860. The Society subsequently changed its name to Solace on December 10, 2009, and was later renamed to Dunya Foundation on February 23, 2011. The Society has been striving hard to promote social justice and eradicate the social evils with the spirit of providing high quality professional education from high school to post-graduate levels along with contributing towards health promotion by providing donation to different recognized institutes for free treatment of deserving patients.

The registered office of the society is situated at 64 E-1, Gulberg III, Lahore.

2. BASIS OF PREPARATION

These financial statements have been prepared under the historical cost convention.

2.1 Statement of compliance

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

- International Financial Reporting Standard for Small and Medium Sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as applicable in Pakistan; and
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

Where the requirements of IFRS differ from those of the Accounting Standard for NPOs, the requirements of the Accounting Standard for NPOs shall prevail.

2.2 Functional and presentation currency

Items included in the financial statements are prepared using the currency of the primary economic environment in which the Society operates i.e. Pakistan Rupees which is the Society's functional and presentation currency. Figures in these financial statements are rounded off to the nearest rupee unless otherwise stated.

2.3 Significant accounting judgments and estimates

The preparation of financial statements in conformity with IASs as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources, actual results may differ from the estimates. The estimates and related assumptions are reviewed on an ongoing basis. Accounting estimates are revised in the period in which such revisions are made and in any future periods affected.

The areas where assumptions and estimates are relevant to the Society's financial statements or where judgement was exercised in application of accounting policies are as follows:

2.4 Depreciation method, rates and useful lives of Property and equipment

The management of the Society reassesses useful lives, depreciation method and rates for each item of Property and equipment annually by considering expected pattern of economic benefits that the Society expects to derive from that item.



2.5 Recoverable amount of assets/ cash generating units

The management of the Society reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

2.6 Fair value of financial instruments having no active market

Fair value of financial instruments having no active market is determined using discounted cash flow analysis after incorporating all factors that market participants would consider in setting a price and using inputs that reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

2.7 Taxation

The Society takes into account income tax law and decisions taken by appellate authorities. Instances where the Society's view differs from the view taken by tax department at the assessment stage and where the Society considers that its view of items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.8 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Society would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

These accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Society.

3.1 Fund accounting

General fund

The Society maintains only a General Fund, which represents unrestricted resources available for use at the discretion of the management in furtherance of the Society's objectives. All receipts and expenditures during the year have been accounted for through this fund.

As per the Accounting Standards for Not-for-Profit Organizations issued by the Institute of Chartered Accountants of Pakistan, the Society is not required to maintain separate funds where restrictions are not imposed by donors or grantors. Since no such externally imposed restrictions exist on the funds received during the year, separate fund disclosures have not been presented.

3.2 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and other costs directly attributable to the acquisition or construction including expenditures on material, labour and overheads directly relating to construction, erection and installation of operating fixed assets.

Depreciation on Property and equipment is charged to the statement of income and expenditure account at the rates mentioned in note 6, applying the reducing balance method, whereby the cost of an asset is written off over its estimated useful life. Society reviewed useful life of assets at each reporting date. Depreciation is charged from the date the asset is available for use. Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Assets are retired when there is no economical benefit. Gains and losses on disposals are determined by comparing sale proceeds with carrying amount and are accordingly recorded in the Statement of income and expenditure account.



Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposals are determined by comparing sale proceeds with carrying amount and are accordingly adjusted in the Income and Expenditure Account.

The asset's residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. The Society's estimate of residual values of Property and equipment as at June 30, 2024 has not required any adjustment as its impact is considered insignificant.

3.3 Trade debts and other receivables

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortized cost less any identified impairment loss. A provision for impairment of trade and other receivables is established when there is objective evidence that the Society will not be able to collect all amounts due according to original terms of receivables.

3.4 Financial instruments

The Society has adopted section 11 and 12 of IFRS for SME, in full to account for all of its financial instruments. All the financial assets and liabilities are recognized at the time when the Society becomes a party to the contractual provisions of the instruments. All the financial assets are derecognized at the time when the Society loses control of the contractual right 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 expires. Any gain or loss on derecognizing of the financial assets and financial liabilities is taken to the statement of profit or loss, currently.

3.5 Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in ordinary course of business from suppliers. Accounts payable are classified if payment is due within one year or less (or in normal operating cycle of business, if longer), if not, they are classified as non-current liabilities.

Liabilities for trade and other payable are carried at amortized cost, which represents the fair value of consideration to be paid in future for goods and services received.

3.6 Provisions and contingencies

Provisions

A provision is recognized in the statement of financial position when the Society has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognized as a provision reflects the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. However, provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimates.

Contingencies

Contingent liabilities are disclosed when:

- There is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Society; or
- There is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.



3.7 Foreign currency transactions

Transactions in foreign currencies are accounted for in Pakistani Rupees at the foreign exchange rates prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are re-translated into Rupees at the foreign exchange rates approximating those prevailing at the reporting date. Exchange differences, if any, are charged in statement of income and expenditure.

3.8 Taxation

Current tax

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 profit for the year if enacted.

Prior tax

The charge for prior tax includes adjustments where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Deferred tax

Deferred tax is recognized using statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the enacted or substantively enacted rates of taxation.

Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax has not been provided in these financial statements as the Society's management believes that the temporary differences will not reverse in the foreseeable future to the fact that the Society is allowed a tax credit equal to one hundred per cent of the tax payable, including minimum tax and final taxes, under section 100C of the Income Tax Ordinance, 2001.

3.9 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalent consist of cash and bank balances, cash in hand, deposits held at cash with banks, other short term highly liquid investments with original maturities of three months or less, running finance under mark-up arrangements and short term loans which form an integral part of the Society's cash managements.

3.10 Borrowing cost

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets to the extent the carrying amount of the assets does not exceed its recoverable value, until such time as the assets are substantially ready for their intended use or sale.

3.11 Mark-up bearing borrowings

Mark-up bearing borrowings are recognized initially at cost being the fair value of consideration received, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at original cost less subsequent repayments.



3.12 Impairment

The carrying amounts of the Society's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and impairment losses are recognized.

3.13 Recognition of grants and donations

Grants are recognized when there is reasonable assurance that the entity will comply with relevant conditions, if any, and the grant will be received.

Grants related to assets are initially recognized at fair value in statement of financial position, as deferred income, that is amortized over the useful life of the asset.

Grants related to project expenses are recognized as revenue in the income and expenditure account on a systematic basis in the same periods in which the expenses are incurred, on a net basis i.e. offset the grant against related expenditure.

Grants where no conditions are associated by the donor with its utilization are recognized as income in the period in which it is received.

3.14 Revenue recognition

Donations are recognized at point in time whenever received. Donations received for specific projects are recognized as liability and transferred to Income and Expenditure Account as expended on projects. Revenue from admission and registration fee is recognised at point in time, at the time of enrollment in the school's program and revenue from tuition fees is recognized over time, as the educational services are provided. Income from dividend is recognised at point in time when it is earned.

3.15 Other income

Other income comprises interest income on bank deposits. These are accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

3.16 Related party transactions

The Society enters into transaction with related parties on arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods, except in extremely rare circumstances where, subject to approval of the Board of Governors, it is in interest of the Society to do so.

4.	TRADE AND OTHER PAYABLES	2024 Rupees	2023 Rupees
	Trade creditors	12,159,706	28,962,246
	Accrued liabilities	9,448,581	1,445,367
	Audit fee payable	500,000	77,000
	Duties and taxes payable	2,580,670	705,806
		<u>24,688,957</u>	<u>31,190,419</u>

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There are no reportable contingencies as on June 30, 2024 (2023: Nil).

5.2 Commitments

There are no significant commitments as on June 30, 2024 (2023: Nil).



6. PROPERTY AND EQUIPMENT

	Owned					Total
	Freehold Land	Furniture and Fixtures	Computer equipment	Electric fittings	Vehicles	
	Rupees					
Year ended June 30, 2023						
Opening net book value	95,530,380	934,220	733,140	2,086,260	3,213,850	102,497,850
Additions (at cost)		634,800	-	-	-	634,800
Depreciation charge for the year	-	(142,618)	(219,942)	(208,626)	(642,770)	(1,213,955)
Net Book Value	95,530,380	1,426,402	513,198	1,877,634	2,571,080	101,918,695
As at June 30, 2023						
Cost / revalued	95,530,380	1,654,380	936,760	2,088,000	4,037,500	104,247,020
Accumulated depreciation	-	(227,978)	(423,562)	(210,366)	(1,466,420)	(2,328,325)
Net Book Value	95,530,380	1,426,402	513,198	1,877,634	2,571,080	101,918,695
Year ended June 30, 2024						
Opening net book value	95,530,380	1,426,402	513,198	1,877,634	2,571,080	101,918,694
Additions (at cost)	-	80,500	164,700	-	-	245,200
Disposals						
Cost	-	-	-	-	4,037,500	4,037,500
Accumulated depreciation	-	-	-	-	(1,852,082)	(1,852,082)
Depreciation charge for the year	-	(148,901)	(168,348)	(187,763)	(385,662)	(890,674)
Net Book Value	95,530,380	1,358,001	509,550	1,689,871	-	99,087,802
As at June 30, 2024						
Cost / revalued	95,530,380	1,734,880	1,101,460	2,088,000	-	100,454,720
Accumulated depreciation	-	(376,879)	(591,910)	(398,129)	-	(1,366,918)
Net Book Value	95,530,380	1,358,001	509,550	1,689,871	-	99,087,802
Rate of depreciation	-	10%	30%	10%	20%	

6.1 Depreciation has been allocated as under:	Note	2024	2023
		Rupees	Rupees
Project expenses	14	296,600	362,559
Administrative and general expenditures	15	594,076	851,396
		<u>890,676</u>	<u>1,213,955</u>

6.2 Disposal of property, plant and equipment

	Cost	Accumulated depreciation	Book value	Sale proceeds	Gain / (loss)	Particular of Buyers	Mode of disposal
	Rupees						
Motor vehicle	<u>4,037,500</u>	<u>1,852,082</u>	<u>2,185,418</u>	-	<u>(2,185,418)</u>	Model town islamic trust	Negotiation

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7.	ADVANCES AND PREPAYMENTS	Note	2024	2023
			Rupees	Rupees
	Prepayments		939,267	2,219,028
	Advances to suppliers		5,922,272	3,692,089
	Advances to employees		24,337	16,667
			<u>6,885,876</u>	<u>5,927,784</u>
8.	CASH AND BANK BALANCES			
	Cash-in-hand		-	49,900
	Cash at bank-current accounts		10,252,119	50,045,595
			<u>10,252,119</u>	<u>50,095,495</u>
9.	SHORT TERM INVESTMENTS			
	NBP Daily Islamic Dividend Fund		102,489,357	-
			<u>102,489,357</u>	<u>-</u>
10.	INCOME			
	Donations	10.1	355,375,294	331,426,353
	Fee income	10.2	9,667,433	8,549,300
			<u>365,042,727</u>	<u>339,975,653</u>
10.1	This represents donations received from Mian Amer Mehmood and other individuals.			
10.2	This represents fee income earned from Ideal Muslim School.			
11.	OTHER INCOME	Note	2024	2023
			Rupees	Rupees
	Gain on TDR		2,928,656	-
	Miscellaneous		10,243,967	63,541,987
			<u>13,172,623</u>	<u>63,541,987</u>
12.	SCHOLARSHIPS / FINANCIAL AID			
	Scholarships	12.1	<u>26,186,950</u>	<u>26,525,599</u>
12.1	This represents scholarships paid to deserving students.			

13. DONATIONS	Note	2024 Rupees	2023 Rupees
Cardiac Associates	13.1	10,967,142	10,261,852
Rising Sun Institute	13.2	1,200,000	1,200,000
Darul Huda Quranic Educational Trust	13.3	65,000	-
Model Town Library		180,000	180,000
Milestone Society		180,000	180,000
Central Park Teaching Hospital	13.4	8,109,716	18,635,695
Care Foundation	13.5	4,858,900	5,170,803
Al Mawrid and Ishraq	13.6	2,400,000	7,815,490
Model Town Healthcare Trust	13.7	36,470,041	33,300,000
Jahandad Society for Community Development		6,500,000	6,000,000
Alms	13.8	6,284,100	4,699,144
IT Mission		9,375,003	-
Akhuwat Foundation		10,000,000	10,000,000
Kasur Muakhat Program		1,630,000	10,630,000
Qurban Kidney & Dialysis Center		7,620,701	2,034,482
Kallar Kahar Livelihood Project		5,600,000	3,100,000
Food donation		11,676,900	6,755,041
One-off Donations		55,411,595	84,102,884
		178,529,098	204,065,391

- 13.1** Dunya Foundation is contributing towards the cause of supporting the treatment of deserving patients for a range of health ailments. Needy and deserving patients from all over Pakistan approach the hospital to get their treatment sponsored by Dunya Foundation. Their application is reviewed and if the patient is deemed deserving, they are treated at the hospital and the Foundation covers their expenses. 135 patients were given free treatment in 2024 including surgeries, medicines and consultation fees (2023: 94).
- 13.2** Rising Sun Institute provides education, speech therapy, physio, hydro, sensory integration therapy and vocational training to over 500 differently abled children. Dunya Foundation contributes Rs. 100,000/- per month as donation to sponsor training and therapy of 20 children.
- 13.3** Dar-ul-Huda Quranic Educational Trust provides Quranic and Islamic education to children.
- 13.4** Access to healthcare in rural areas is severely limited in rural Kasur. To bridge this gap, Dunya Foundation holds a medical camp in Hardo Muhammad Kay every week, where specialist doctors come in to treat the patients. Those patients who cannot be treated are provided free of cost transport to the hospital, where their medical expenses are covered by the Foundation. Patients are referred to the hospital after proper scrutiny of background and obtaining relevant documentation. 449 patients were treated at the hospital in 2024 (2023: 421).
- 13.5** Care Foundation is working towards the cause of education with over 200,000 students and 500+ schools nationwide. Dunya Foundation is supporting this cause by sponsoring a school, contributing Rs. 200,000/- per month to support 100 students every month, intending to create differences in the lives of underprivileged children by helping to provide them with quality education for a bright future.
- 13.6** Al-Mawrid is an organization focused on religious Research & Education and Ishraq is a monthly journal, published by Al-Mawrid.
- 13.7** Healthcare is a key thematic area for the Foundation and we are working with multiple partners towards this endeavor. To assist the urban poor of Lahore, Dunya Foundation supports the Model Town Trust Hospital. A state of art eye department has been constructed along with other facilities. Dunya Foundation supports Model Town Trust Hospital for purchase of state-of-the-art equipment and also supports its operations. The hospital served 256,868 patients and carried out 824 eye operations of patients from all over Pakistan.

by

- 13.8 This includes donation to various graveyards, individuals and mosques to support their utilities, repair & maintenance and operations expenses.

14. PROJECT EXPENSES	Note	2024 Rupees	2023 Rupees
Allied School Hardo Muhammad Kay			
Salaries expenses		16,466,539	14,253,789
Running expenses		22,330,229	11,694,024
	14.1	38,796,768	25,947,813
Dunya Foundation Medical Camp			
Running expenses	14.2	233,850	174,390
Allied School (Al- Hamd Campus) Sargodha			
Salaries expenses		4,990,175	3,820,254
Running expenses		8,669,001	1,807,684
	14.3	13,659,176	5,627,938
Dunya Foundation Technical Training Centre			
Salaries expenses		2,652,807	1,897,935
Running expenses		1,834,640	3,603,652
	14.4	4,487,447	5,501,587
Ideal Muslim School			
Salaries expenses		34,640,335	32,751,061
Running expenses		4,050,041	3,067,795
	14.5	38,690,376	35,818,856
		<u>95,867,617</u>	<u>73,070,584</u>

- 14.1 Allied School Hardo Muhammad Kay (ASHMK) is a project of Dunya Foundation, contributing towards the cause of quality education to the children of Hardo Muhammad Kay and surrounding villages. 936 (2023: 1,054) deserving students (both campuses - girls and boys) received free education along with free uniforms and books & stationery. The school is fully supported by Dunya Foundation bearing all of its operating and administrative expenses.
- 14.2 Dunya Foundation Medical Camp (DFMC) provides medical services to deserving patients of Hardo Muhammad Kay and surrounding villages. The camp is organized every week comprising team of doctors including physicians, pediatricians and gynecologists. Patients are examined and treated and are provided free medicines. Patients requiring further treatment are identified and referred to the Central Park Teaching Hospital. Deserving patients receive free medical treatment including free medicines. During the year 2024, 4533 patients were treated at the camp (2023: 10,378).
- 14.3 The school is situated in a rural area, Chak 113SB in Sargodha, and provides high quality free of cost education. Foundation supports the school in all administrative and operational expenses. Students receive free books and uniforms (winter and summer). 322 students studied in the school in 2024 (2023: 163).
- 14.4 DFTTC provides technical and vocational training to trainees in AutoCAD, Electrician and Plumbing. 60 (2023: 55) Trainees received training in various trades. The center is certified with Punjab Skills Development Authority and trainees passed the exam of Punjab Board of Technical Education.
- 14.5 Dunya Foundation manages Ideal Muslim School which provides education to children from low socioeconomic background. The school provides high quality education up to matriculation. 738 students studied in the school in 2024 (2023: 727).

15. ADMINISTRATIVE AND GENERAL EXPENDITURES	Note	2024 Rupees	2023 Rupees
Insurance		1,908,523	763,823
Human Resources-salaries		4,158,897	2,340,628
Staff Training		72,000	70,000
Audit fee		500,000	77,000
Legal and professional charges		-	226,250
Depreciation	6.1	594,076	851,396
Advertisement expenses		64,000	1,613,927
Fee and subscription		220,479	25,775
Utilities		65,320	84,842
Repair and maintenance		331,820	62,640
Government taxes		12,000	6,000
Travelling		290,450	428,233
Miscellaneous expenses		1,687,885	31,885
		<u>9,905,450</u>	<u>6,582,399</u>

16. FINANCE COST

Bank charges	11,083	12,775
	<u>11,083</u>	<u>12,775</u>

17. RELATED PARTY TRANSACTIONS

Related parties include members of Board of Governors and associated undertakings due to common directorship. During the year, related party transactions which have not been disclosed elsewhere are following:

	2024 Rupees	2023 Rupees
Donations		
Mian Amer Mahmood	<u>350,356,294</u>	<u>328,926,353</u>
Other Individuals	<u>5,019,000</u>	<u>2,500,000</u>
Advance to related party		
Zero Carbon (Private) Limited	<u>3,676,076</u>	<u>-</u>

18. NUMBER OF EMPLOYEES

	2024 Number	2023 Number
Total number of employees at year end	<u>163</u>	<u>138</u>
Average number of employees during the year	<u>156</u>	<u>140</u>

19. DATE OF AUTHORIZATION

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



20. GENERAL

20.1 These figures have been rounded off to the nearest Pakistani rupee.

20.2 Comparative figures have been re-arranged and re-classified whenever necessary for the purpose of comparison.

by



Chairman



Secretary