



Shahid Habib & Co

Chartered Accountants

AUDITOR'S REPORT

We have audited the annexed Balance Sheet of **TABANI'S FOUNDATION** (here-in-after referred as to 'Fund') as at June 30th, 2020 and the related Income & Expenditure Account together with the notes (here-in-after referred as to 'Financial Statements') for the year then ended.

The Financial Statements are the responsibility of the Management Committee of the Fund. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain the reasonable assurance about whether the above said statements are free from any material misstatements. An audit includes an examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the Management Committee of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020 and of the result of its operation for the year ended.



SHAHID HABIB & CO.
Chartered Accountants

Karachi :

Date: December 30, 2020

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Statement of Financial Position

Tabani's Foundation

As on 30th June 2020

30-Jun-20

Non-Current Assets

Property and equipment

-

Current Assets

Advances and prepayments

20,000

Books, copies, uniforms and other school supplies

76,000

Preliminary Expenses

2

240,000

Cash and bank balances

1,463,620

1,799,620

1,799,620

Total Assets

LIABILITIES

Non-Current Liabilities

Deferred income relating to school support, grants and children education

-

Current Liabilities

Current portion of deferred income relating to school support, grants and children education

-

Accrued and other liabilities

3

24,620

24,620

Total liabilities

24,620

Net assets

1,775,000

REPRESENTED BY:

FUNDS AND RESERVES

Capital fund

4

2,000,000

General fund

-

Endowment fund - externally restricted

-

Surplus of income over expenditure

(225,000)

Foreign currency translation reserve

-

Unrealized gain on re-measurement of available for sale investments -

Unrestricted

1,775,000

Shahid Habib

Chief Executive Officer

[Signature]

Director

[Signature]

Chief Financial Officer



Income & Expenditure Account
Tabani's Foundation
For the Year 30th June 2020

30-Jun-20

INCOME

Donations and concessional tuition fees
 Income on investments - net

-
-
-

OPERATING EXPENDITURE

Education Programme

School expenditures
 Books, copies, uniforms and other school supplies
 Repair and maintenance charges
 School vehicle running and maintenance
 Teachers' training
 School supervision and monitoring
 Depreciation on school assets
 Scholarship
 Other expenses

-
-
-
-
-
-
-
-
-
-

Programme Administration

Salaries and other benefits
 Amortization of Preliminary Expenses
 Marketing expense
 Vehicle running and maintenance
 Travelling and conveyance
 Utilities
 Communication
 Printing and stationery
 Depreciation
 Other expenses

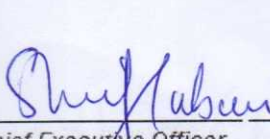
125,000
60,000
-
-
8,500
-
-
6,500
-
25,000
225,000


Total Operating Expenditure


225,000

Surplus of income over expenditure for the year

(225,000)


 Chief Executive Officer


 Director


 Chief Financial Officer



Statement of Cash Flows
Tabani's Foundation
For the Year 30th June 2020

30-Jun-20

Cash used in operations	(225,000)
Long term deposits	-
Deferred receipts relating to school support, grants and children education	-
Taxes deducted	-
Change in Current Assets	(336,000)
Change in Current Liabilities	24,620
Net cash generated from operating activities	<u>(536,380)</u>
 CASH FLOWS FROM INVESTING ACTIVITIES	
Capital expenditure	-
Sales proceeds on disposal of fixed assets	-
Purchase of investments	-
Proceeds from sale and maturity of investments	-
Profit on bank deposits received	-
Dividends received	-
Income on investments	-
Net cash used in investing activities	-
 CASH FLOWS FROM FINANCING ACTIVITIES	
Endowment fund	-
Capital fund	-
Deferred receipts relating to build donations	-
Cash generated from financing activities	-
Net increase in cash and cash equivalents	<u>(536,380)</u>
Cash and cash equivalents at beginning of the year	2,000,000
Currency translation difference on cash and cash equivalents	-
Cash and cash equivalents at end of the year	<u>1,463,620</u>

Shay Tabani

 Chief Executive Officer Director

[Signature]


 Chief Financial Officer



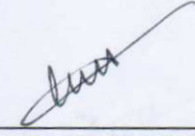
Statement of Comprehensive Income
Tabani's Foundation
For the Year 30th June 2020

30-Jun-20

Surplus of income over expenditure for the year	(225,000)
Unrealized (loss) on re-measurement of available for sale investments	-
Reclassification adjustments relating to loss on disposal of available for sale Investments	-
Net investment in foreign operations - foreign currency translation differences	-
Other comprehensive income for the year	-
Total comprehensive income for the year	(225,000)



Chief Executive Officer Director



Chief Financial Officer



1. LEGAL STATUS AND NATURE OF OPERATIONS

1.1 Tabani's Foundation ("the Foundation") was incorporated in Pakistan as a Company Limited by Guarantee on 30 April 2019 under section 42 of the Companies Act, 2017. The Foundation is principally engaged in establishing schools / University to promote education. The Foundation receives funds from across sections of society within and outside Pakistan for building of schools as well as for its operations. These donations are made by organisations, institutions and individuals.

The registered address of the Foundation is 187-P near Girls College Block 2, P.E.C.H.S Karachi Pakistan.

2. Preliminary Expenses

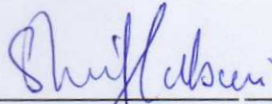
Preliminary Expenses Accounts for expenses incurred during the incorporation phase of the Foundation

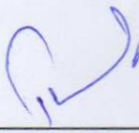
3. Accrued Liability

Liability Includes Vendor and other operational payments.

4. Capital Fund

Capital Fund includes Contribution from Subscribers at the Foundation inception stage.


Chief Executive Officer


Director


Chief Financial Officer



31 December 2020

