

**ARSHAD RAHEEM & Co**  
Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD MEMBERS OF ZARINA SHAMIM FOUNDATION  
Opinion**

We have audited the financial statements of **Zarina Shamim Foundation** ("the Foundation") which comprise the statement of financial position as at **June 30, 2024** and notes to the financial statement, including a summary of material accounting policy information.

In our opinion, the foundation's financial statements present fairly, in all material respects, the financial statements as at **June 30, 2024** and the financial statements for the year then ended in accordance with approved Accounting and Reporting Standards 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 the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved Accounting and Reporting Standards as applicable in Pakistan, and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis 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 risk 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 of 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 foundation'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 foundation's ability to continue as 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 foundation 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.

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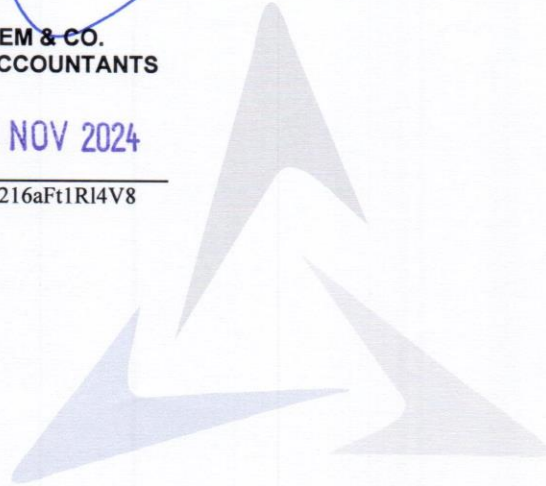
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**ARSHAD RAHEEM & CO.**  
**CHARTERED ACCOUNTANTS**  
**LAHORE;**

**22 NOV 2024**

DATED: \_\_\_\_\_  
UDIN: AR202410216aFt1RI4V8

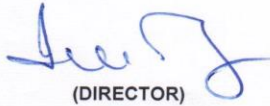


ZARINA SHAMIM FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	Note	2024 Rupees
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Deferred cost - <i>Preliminary expenses</i>		157,500
		<u>157,500</u>
<b>FUNDS AND LIABILITIES</b>		
General fund		-
<b>CURRENT LIABILITIES</b>		
Accrued and other payables		157,500
<b>CONTINGENCIES AND COMMITMENTS</b>	5	<u>-</u>
		<u>157,500</u>

The annexed notes form an integral part of the financial statements.

  
(CHIEF EXECUTIVE)

  
(DIRECTOR)

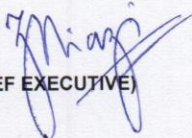
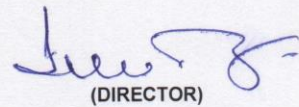
ZARINA SHAMIM FOUNDATION  
 INCOME AND EXPENDITURE ACCOUNT  
 FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees
<b>INCOME</b>		
Donations and subscriptions		-
Promoters funds		-
Profit on banks		-
		<hr/>
		-
<b>EXPENDITURE</b>		
University and college students fee		-
University and college students books and stationery		-
School students fee		-
School students books and stationery		-
School students uniform		-
Salaries, wages and other benefits		-
Entertainment		-
Postage & freight expense		-
Printing and stationery		-
Advertisement		-
Legal and professional charges		-
Rent expense		-
Auditor's remuneration		-
Other expense		-
Depreciation		-
Amortization on deferred cost		-
Bank charges		-
		<hr/>
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<b>Surplus carried to fund account</b>		<hr/> <hr/>

The annexed notes form an integral part of the financial statements.



(CHIEF EXECUTIVE)

(DIRECTOR)

**ZARINA SHAMIM FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**1. LEGAL STATUS AND OPERATIONS**

- 1.1. ZARINA SHAMIM FOUNDATION was incorporated in Pakistan on January 31, 2024 as limited foundation under the Companies Act, 2017. The registered office of the foundation is situated at 93 B 2 Gulberg 3, Gulberg Town, Lahore. The principle line of business of the foundation is providing Educational and allied services.

**2. SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE FOUNDATION'S FINANCIAL POSITION AND PERFORMANCE**

All significant transactions and events affecting the foundation's financial position and performance during the year have been adequately disclosed in the notes to these financial statements where required.

**3. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. A Large Sized Not-for-Profit Organization shall prepare financial statements in accordance with this standard, and the International Accounting Standards (IAS), and International Financial Reporting Standards (IFRS) as applicable in Pakistan and Accounting Standards for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP).

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

**4.1 Basis of preparation**

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

**4.2 Accounting convention**

These accounts have been prepared under the historical cost convention.

**4.3 Deferred cost**

Deferred cost of the foundation will be amortized over the period of five years when the operations of the foundation will start.

**4.4 Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand and balance with banks on current and deposit accounts.

**4.5 Trade and other payables**

Liability for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

**4.6 Taxation- Current**

The provision for current taxation is based on current period's profit by using the current rate of taxation after taking into account tax credits, rebates and exemptions, if any.

**4.7 Provisions**

A provision is recognized when the foundation has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation of which reliable estimate can be made.

**ZARINA SHAMIM FOUNDATION**

**5. CONTINGENCIES AND COMMITMENTS**

**5.1 Contingencies**

Contingencies as on statement of financial position date were Nil.

**5.2 Commitments**

Commitments as on statement of financial position date were Nil.

**6. DATE OF AUTHORIZATION**

These financial statements were authorized for issue on 22 NOV 2024 by the Board of Directors' of the Foundation.

**7. GENERAL**

- Figures have been rounded off to the nearest Rupee.
- Corresponding figures have not been presented, since it is the first year of operation of the foundation.

  
(CHIEF EXECUTIVE)

  
(DIRECTOR)