

The Company determines at each reporting date whether there is any objective evidence that the investment is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount and its carrying value and recognizes the amount in the statement of income and expenditure

4.11 Taxation

Income tax expense represents tax expense for current and prior years. Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and tax rebates, if any.

Subject to certain conditions, the Foundation is entitled to 100% tax credit of the income tax payable, including minimum and final taxes payable, under section 100C of the Income Tax Ordinance, 2001. Therefore, no provision of current income tax has been accounted for in these financial statements.

(The Company Incorporated under section 42 of the Companies Act, 2017)

**Notes To The Financial Statements
For The Year Ended June 30, 2020**

Notes

5 Property Plant and Equipments

		2020 Rupees	2019 Rupees
Cost	5.1	64,100	64,100
Less: Accumulated Depreciation	5.1	32,691	19,230
		31,409	44,870

6 Investment

NBP-Mahana Amdani Fund		2,926,208	-
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7 Cash and Bank Balances

Cash in Hand		5,748	7,088
Cash at Bank - Current Account		3,520,896	3,338,041
		3,526,644	3,345,129

8 Contingencies and Commitments

There were no significant contingencies and commitments at the date of statement of financial position.

9 General and Administrative Expenses

	Charitable Activities	Administrative & General	2020 Total	2019 Rupees
			Rupees.....	
Students Stipend - Zakat	279,000	-	279,000	1,331,115
Students Stipend - Sadqat	18,000	-	18,000	435,355
Prize for Students	5,962	-	5,962	-
Students Stipend - Uniform	-	-	-	375,900
Salaries and Wages	-	-	-	-
Students Stipend - Tution Fee	2,887,634	-	2,887,634	415,730
Foundation Registration & Other Exp.	-	-	-	-
Printing and Stationery	7,200	800	8,000	155,000
Entertainment	8,100	900	9,000	75,472
General Expenses	2,106	234	2,340	70,850
Conveyance Charges	-	-	-	66,840
Advertisement	-	-	-	108,560
Website Development	23,300	-	23,300	10,000
Legal & Professional	172,800	19,200	192,000	116,500
Depreciation	13,461	-	13,461	19,230
	3,417,563	21,134	3,438,697	3,180,552

The 66 Scholarship Foundation

	2020 Rupees	2019 Rupees
10 Finance Cost		
Bank Charges	35	1,520
11 Contribution from Members (Equity Fund)		
Mr. Naveed Afraz (Chief Executive)	400,000	710,000
Mr. Akhtar Uddin Ahmad	645,000	150,000
Mr. Sohail Bashir Rana	525,000	150,000
Mr. Maqsood Ahmad	375,000	150,000
Mr. Tauqir Ahmad Sharifi	525,000	150,000
Mr. Sikander Hamid Khan	500,000	150,000
	2,970,000	1,460,000

12 Date of Authorization of Issue

The Board of Directors of the foundation authorized the financial statements for the issuance on September 01, 2020.

13 Figures

-Figures have been rounded off to the nearest rupee.

-Corresponding figures have been rearranged, wherever necessary for the purpose of comparison.


Chief Executive




Director

The 66 Scholarship Foundation
Operating Fixed Assets (2020)

Note 5.1

DESCRIPTION	COST			Rate %	DEPRECIATION			W.D.V As At 30-06-2020
	As on 01-07-2019	Addition/ (Deletion)	Total as on 30-06-2020		As on 01-07-2019	For the year	Total as at 30-06-2020	
Owned Assets Computers	64,100	-	64,100	30%	19,230	13,461	32,691	31,409
Total	64,100	-	64,100	-	19,230	13,461	32,691	31,409

**The 66 Scholarship Foundation
Operating Fixed Assets (2019)**

Note 5.1

DESCRIPTION	COST			Rate %	DEPRECIATION				W.D.V As At 30-06-2019
	As on 01-07-2018	Addition/ (Deletion)	Total as on 30-06-2019		As on 01-07-2018	For the year	Total as at 30-06-2019		
Owned Assets Computers	-	64,100	64,100	30%	-	19,230	19,230	44,870	
Total	-	64,100	64,100	-	-	19,230	19,230	44,870	