INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEDIATIZ FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **MEDIATIZ FOUNDATION** which comprise the statement of financial position as at **June 30, 2024**, statement of income and expenditure, the statement of comprehensive income, the statement of cash flows, the statement of changes in fund balances for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of income and expenditure, the statement of comprehensive income, the statement of cash flows, statement of changes in fund balances together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017) in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **June 30, 2024** and of the surplus and comprehensive surplus , its cash flows and the changes in fund balances for the period then ended.

Basis of 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 Company 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 / Institute of Cost and management Accountants (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 Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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Board of directors are responsible for overseeing the Company's financial reporting process.

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 Company'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 Company'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 Company 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 directors 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, statement of income and expenditure, the statement of comprehensive income, the statement of cash flows, statement of changes in fund balances for the period and together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the period were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Naeem (FCA).

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Naeem & Co.

Naeem & Co.
Chartered Accountants

Naeem & co
Chartered Accountants

Place: Lahore
Dated: October 22, 2024
UDIN: AR2024101905H3gTBWrA

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MEDIATIZ FOUNDATION
(A Company registered under section 42 of the Companies Act, 2017)

BALANCE SHEET
AS AT JUNE 30, 2024

	NOTE	2024 PKR
NON CURRENT ASSETS		
Property, Plant and Equipment	4	12,584,205
		12,584,205
CURRENT ASSETS		
Cash and bank balances	5	350,000
		350,000
TOTAL ASSESTS		**12,934,205**
CURRENT LIABILITIES		
Trade and other payables	6	75,000
TOTAL LIABILITIES		**75,000**
TOTAL NET ASSESTS		**12,934,205**
REPRESENTED BY		
Reserves	7	**12,859,205**
TOTAL		**12,859,205**
Contingencies and commitments	8	

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive

Director

MEDIATIZ FOUNDATION
(A Company registered under section 42 of the Companies Act, 2017)

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024

	NOTE	FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024 PKR
INCOME		
Donation Income	9	13,724,763
EXPENDITURE		
Administrative costs	10	(865,558)
NET SURPLUS		12,859,205

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive

Director

MEDIATIZ FOUNDATION
(A Company registered under section 42 of the Companies Ordinance, 1984)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024

	NOTE	2014 PKR
Surplus after tax for the Period		12,859,205
OTHER COMPREHENSIVE INCOME:		
Other comprehensive income for the period		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**12,859,205**

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive

Director

MEDIATIZ FOUNDATION
(A Company registered under section 42 of the Companies Act, 2017)
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024

	Revenue reserve Accumulated Surplus	Total
Balance as at April 24, 2024	-	-
Surplus for the period	12,859,205	12,859,205
Balance as at June 30, 2024	**12,859,205**	**12,859,205**

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive

Director

MEDIATIZ FOUNDATION
(A Company registered under section 42 of the Companies Act, 2017)
STATEMENT OF CASH FLOW
FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024

	NOTE	FROM APRIL 24, 2024 TO JUNE 30, 2024 PKR
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the PERIOD		12,859,205
Adjustment for non cash items		
Depriciation		140,558
Surplus from operations before working capital changes		12,999,763
Increase in current liabilities:		
Trade and other payables		75,000
Cash used in operations		13,074,763
		-
Net cash generated/(used) in operating activities		13,074,763
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment		(12,724,763)
CASH FLOWS FROM FINANCING ACTIVITIES		-
Net increase in cash and cash equivalent during the period		350,000
Cash and cash equivalent at the beginning of the period		-
Cash and cash equivalent at the end of the period		350,000

The annexed notes 1 to 15 form an integral part of these financial statements.

Chief Executive

Director

MEDIATIZ FOUNDATION
(A Company registered under section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUISNESS

MEDIATIZ FOUNDATION ("the Company") was incorporated in Pakistan on 24th April, 2024 under section 42 of the Companies Act 2017 as a company limited by guarantee not having share capital. The registered office of the Company - 1st Floor, B3 Heights, 606,Business District Commercial, Phase 8, Bahria Town, Islamabad. The overall objective of the the Company is to promote innovative research, actionable initiatives, emerging technologies, and forward-thinking policy solutions within the evolving field of mediatization and to empower communities through informed decision-making, civic engagement, diversity, and inclusivity, achieving sustainable development goals across multiple sectors collectively.

2 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 notified under the Companies Act, 2017 and
- Accounting Standards for Not for Profit Organization (NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the Revised AFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 TRADE AND OTHER PAYABLES

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

3.2 REVENUE RECOGNITION

Grants related to income

Grants related to income are recognized on a systematic basis as income over the periods necessary to match them with related expenses incurred in accordance with terms of respective grant agreements.

3.3 RELATED PARTY TRANSACTIONS

Transactions and contract with related parties are carried at arm's length and at market rate. Non-arm's length transactions are made after obtaining the approval from board of directors.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried at cost in the balance sheet. For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, cheques in hand and deposits in banks.

3.5 METHOD OF PREPARATION OF STATEMENT OF CASH FLOWS

The statement of cash flows is prepared using indirect method.

MEDIATIZ FOUNDATION
(A Company registered under section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024

5	CASH AND BANK	NOTE	2024 PKR
	Cash in hand		-
	Cash at Bank - Local Currency		
	Current Accounts		350,000
			350,000

6	TRADE AND OTHER PAYABLES	NOTE	2024 PKR
	Audit fee		75,000
			75,000

7	RESERVES	NOTE	2024 PKR
7.1	**Revenue reserve**		
	Accumulated Surplus		275,000
			275,000

8 CONTINGENCIES AND COMMITMENTS

There is no contingencies and commitments at the reporting date .

9	DONATION INCOME	NOTE	FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024 PKR
	Donation		13,724,763
			13,724,763

10	ADMINISTRATIVE COSTS	NOTE	FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024 PKR
	Audit Remuneration		75,000
	Legal Fee		150,000
	Professional Fee		300,000
	Website		200,000
	Depriciation		140,558
			865,558

11 Taxation

Mediatiz Foundation is recognized as a charitable organization under Section 2(36) and Section 61 of the Income Tax Ordinance, 2001 and is in the process of applying for tax-exempt status under Section 2(36) and Section 61 of the Income Tax Ordinance, 2001.

MEDIATIZ FOUNDATION
(A Company registered under section 42 of the Companies Act, 2017)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024

12 RELATED PARTY TRANSACTIONS

Related parties from the Company's perspective comprise of key management personnel, directors and key shareholders of the Company. The transactions with related parties, other than those which have specifically been disclosed else where in these financial statements are as follows:

sr#	Name of the related party	Relationship and percentage of shareholding	2024(FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024)
			Rupees
1	Rasheed	Director	200,000
2	Hajra Afridi	Director	200,000
3	Muhammad Umar	Director	200,000
4	Rasheed	Director	200,000
5	Asmat Rasheed	Director	200,000
6	Imaginova	Assosiated undertakings	12,724,763
	TOTAL		13,724,763

13 NUMBER OF EMPLOYEES

	2024(FOR THE PERIOD FROM APRIL 24, 2024 TO JUNE 30, 2024)
	Numbers
Number of employees as at 30 June	-
Average number of employees during the year	-

14 DATE OF AUTHORIZATION

These financial statements were authorized by the board of directors of the Company for issuance on Aug 08, 2024.

15 GENERAL

the figures in the financial statements have been rounded off to the nearest rupee.
-Comparative period figure have not been presented because this is first year of operations of the company.
These financial statements have been prepared from April 24, 2024 to June 30, 2024 because this is first year of operations of the company.

Chief Executive

Director