

LAHORE MAKTAB TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees		Note	2021 Rupees	2020 Rupees
FUND ACCOUNT				NON CURRENT ASSETS			
Opening balance				Property and equipment	7	19,149,319	21,132,300
Surplus for the year		32,154,471 8,060,018	23,718,114 8,436,357	Long term deposits		82,960	82,960
		40,214,489	32,154,471			19,232,279	21,215,260
SPECIFIC FUND ACCOUNT	4	14,835,008	16,648,686				
CURRENT LIABILITIES				CURRENT ASSETS			
Trade and other payable	5	13,415,593	7,589,899	Advances, deposits and prepayments	8	1,077,148	579,257
				Cash and bank balances	9	48,155,663	34,598,539
CONTINGENCIES AND COMMITMENTS	6	-	-			49,232,811	35,177,796
		<u>68,465,090</u>	<u>56,393,056</u>			<u>68,465,090</u>	<u>56,393,056</u>

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

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Mosheerul Balman

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LAHORE MAKTAB TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
REVENUE	10	33,885,513	40,152,265
Project Expenses			
Staff salaries - Teaching staff		15,009,144	19,092,426
Fuel and power		242,747	282,733
Printing stationery and books		1,383,642	4,098,097
Communication expense		84,333	107,229
Repair and maintenance		3,091,435	2,567,576
Uniform expenses		2,494,399	1,335,519
Gardening expenses		-	200
Depreciation	7	562,739	566,716
		22,868,439	28,050,496
Administrative and Management Expenses			
Staff salaries - Administrative staff		2,397,255	2,949,368
Travelling and conveyance		113,993	18,180
Staff tea and refreshment		500	166,753
Fee and subscription		26,300	24,800
Rent, rates and taxes		-	29,949
Legal and professional charges		214,710	87,000
Insurance		108,929	296,835
Postage and courier		1,010	740
Finance cost		13,872	28,519
Depreciation	7	62,527	62,968
Miscellaneous expenses		17,960	300
		2,957,056	3,665,412
Total expenses		25,825,495	31,715,908
Surplus for the year		8,060,018	8,436,357

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

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Mosheerub Rehman

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1 STATUS AND NATURE OF ACTIVITIES

Lahore Maktab Trust (The Trust) was established on July 09, 2012, under the Trust Act, 1882. Main objective of the Trust is to establish educational institutions, schools, colleges and research centers for provision of quality education to the needy students or otherwise. The Trust is currently operating Lahore Maktab Islamic School of Arts and Sciences at Lahore.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of such Accounting and Financial Reporting Standards for Small Sized Entities (revised) issued by the Institute of Chartered Accountants of Pakistan.

2.2 Accounting Conventions

The financial statements have been prepared under historical cost convention.

2.3 Functional and Presentation Currency

The financial statements are presented in Pakistan Rupees, which is the Entity's functional and presentation currency.

2.4 Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the entity's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Funds Accounting

Specific purposes cash donations, voluntary contributions of donation in kind are recognized on fulfillment of the conditions attach thereto and credited to specific fund account. Donations in kind are accounted for at market price or estimated fair value where market price is not readily available.

The depreciation on specific fund asset is directly charged to the relevant fund account.

3.2 Trade and Other Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Trust.

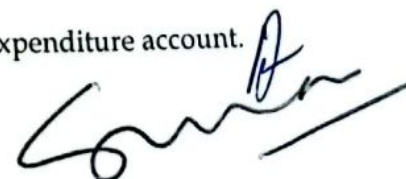
3.3 Property, Equipment and Depreciation

These are stated at cost less accumulated depreciation. Depreciation on operating fixed assets is charged on reducing balance method at the rates given in note 7 of the financial statements.

Depreciation on additions to property and equipments is charged from the month in which an asset is acquired or capitalized while no depreciation is charged for the month in which the asset is disposed.

Normal repairs and replacements are taken to income and expenditure account. Major improvements and modifications are capitalized.

Gain or loss on disposal of operating fixed assets is recognized through income and expenditure account.



3.4 Stocks

These are valued at cost.

3.5 Cash and Cash Equivalents

These are cash in hand and at bank and cash equivalents highly liquid in nature and are readily convertible into known amounts of cash, which are subject to insignificant risks of change.

3.6 Revenue Recognition

All revenue, including charity and general donations/voluntary contributions, is recognized on accrual basis. Specific purpose donations/voluntary contributions are recognized as income on fulfillment of term and conditions necessary to become eligible for it and charged to income and expenditure account to match relevant expenditure / payments.

4 SPECIFIC FUND ACCOUNT

Building Fund

Opening balance

Add: Grant received during the year

Less: Depreciation related to building

Note
2021
Rupees
2020
Rupees

15,908,767	17,800,645
-	-
1,702,690	1,891,878
14,206,077	15,908,767

Furniture and Fixture fund

Opening balance

Add: Grant received during the year

Less: Depreciation related to furniture and fixture

739,919	870,493
-	-
110,988	130,574
628,931	739,919

14,835,008	16,648,686
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5 TRADE AND OTHER PAYABLE

Security deposited by students

Trade payables

Accrued expenses

6,402,699	6,032,430
5,145,693	120,879
1,867,201	1,436,590
13,415,593	7,589,899

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

Rs. Nil (2020: Rs. Nil).

6.2 Commitments

Rs. Nil (2020: Rs. Nil).

PROPERTY AND EQUIPMENT

Particulars	Cost			Rate %	Depreciation			Book Value As at June 30, 2021
	As at June 30, 2020	Addition	As at June 30, 2021		As at June 30, 2020	Charge for the period	As at June 30, 2021	
Rupees.....			Rupees.....			
Building	36,237,974	-	36,237,974	10	19,211,074	1,702,690	20,913,764	15,324,210
Furniture and fixture	5,077,939	365,963	5,443,902	15	2,654,379	402,391	3,056,770	2,387,132
Electric installations	2,069,431	-	2,069,431	15	1,256,740	121,904	1,378,644	690,787
Office equipments	206,107	55,000	261,107	15	39,737	25,643	65,380	195,727
Arms and ammunition	286,388	-	286,388	15	117,105	25,392	142,497	143,891
Computers	938,401	35,000	973,401	30	404,905	160,924	565,829	407,572
2021	44,816,240	455,963	45,272,203		23,683,940	2,438,944	26,122,884	19,149,319
2020	44,083,116	733,124	44,816,240		21,031,804	2,652,136	23,683,940	21,132,300

The depreciation for the year has been allocated as under:

	Note	2021 Rupees	2020 Rupees
Project expenses		562,739	566,716
Administrative and management expenses		62,527	62,968
Building fund	4	1,702,690	1,891,878
Furniture and fixture fund	4	110,988	130,574
		2,438,944	2,652,136

8 ADVANCES, DEPOSITS AND PREPAYMENTS

Advance to employees
Tax deducted at source
Prepayments

2021
Rupees

2020
Rupees

12,501	-
848,576	579,257
216,071	-
<u>1,077,148</u>	<u>579,257</u>

9 CASH AND BANK BALANCES

The balances were held as under:

Cash in hand

1,225,592 945,211

Cash at banks in:

- current accounts

6,012,498	3,240,782
40,917,573	30,412,546

- deposit accounts

46,930,071	33,653,328
<u>48,155,663</u>	<u>34,598,539</u>

10 REVENUE

Receipts from school
Profit on bank deposit
Donations

31,893,529	36,707,438
1,771,984	3,244,827
220,000	200,000
<u>33,885,513</u>	<u>40,152,265</u>

11 NUMBER OF EMPLOYEES

2021
-----Number-----

2020

Number of employees at the end of the year

45 72

12 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison. However, there is no material rearrangement to report.

13 GENERAL

Figures have been rounded off to the nearest of Rupees.

14 DATE OF AUTHORIZATION

These financial statements were authorized for issue on _____ by the Board of Trustees of the Trust.

TRUSTEE

Mosheer Rahman

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