

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

		2021 Rupees	2020 Rupees			2021 Rupees	2020 Rupees
<b>FUND ACCOUNT</b>	Note			<b>NON CURRENT ASSETS</b>	Note		
Opening balance		32,154,471	23,718,114	Property and equipment	7	19,149,319	21,132,300
Surplus for the year		8,060,018	8,436,357	Long term deposits		82,960	82,960
		40,214,489	32,154,471			19,232,279	21,215,260
<b>SPECIFIC FUND ACCOUNT</b>	4	14,835,008	16,648,686				
<b>CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
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
<b>CONTINGENCIES AND COMMITMENTS</b>	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.

TRUSTEE

*Mosheerul Rahman*

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*Samad*

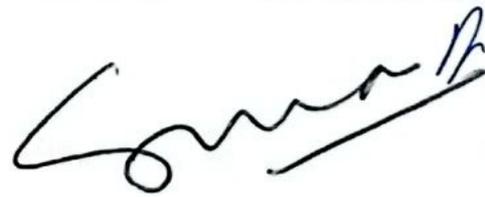
LAHORE MAKTAB TRUST  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2021

	Note	2021 Rupees	2020 Rupees
<b>REVENUE</b>	10	33,885,513	40,152,265
<b>Project Expenses</b>			
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
<b>Administrative and Management Expenses</b>			
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
<b>Total expenses</b>		25,825,495	31,715,908
<b>Surplus for the year</b>		8,060,018	8,436,357

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

TRUSTEE

Mosheerul Rehman



TRUSTEE

## 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.

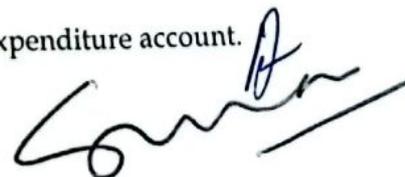
### 3.3 Property, Equipment and Depreciation

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.



#### 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.

	Note	2021 Rupees	2020 Rupees
<b>4 SPECIFIC FUND ACCOUNT</b>			
<b>Building Fund</b>			
Opening balance		15,908,767	17,800,645
Add: Grant received during the year		-	-
Less: Depreciation related to building		1,702,690	1,891,878
		14,206,077	15,908,767
<b>Furniture and Fixture fund</b>			
Opening balance		739,919	870,493
Add: Grant received during the year		-	-
Less: Depreciation related to furniture and fixture		110,988	130,574
		628,931	739,919
		<u>14,835,008</u>	<u>16,648,686</u>
<b>5 TRADE AND OTHER PAYABLE</b>			
Security deposited by students		6,402,699	6,032,430
Trade payables		5,145,693	120,879
Accrued expenses		1,867,201	1,436,590
		<u>13,415,593</u>	<u>7,589,899</u>

#### 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
<b>2021</b>	<b>44,816,240</b>	<b>455,963</b>	<b>45,272,203</b>		<b>23,683,940</b>	<b>2,438,944</b>	<b>26,122,884</b>	<b>19,149,319</b>
<b>2020</b>	<b>44,083,116</b>	<b>733,124</b>	<b>44,816,240</b>		<b>21,031,804</b>	<b>2,652,136</b>	<b>23,683,940</b>	<b>21,132,300</b>

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
		<u>2,438,944</u>	<u>2,652,136</u>

	2021 Rupees	2020 Rupees
<b>8 ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Advance to employees	12,501	-
Tax deducted at source	848,576	579,257
Prepayments	216,071	-
	<u>1,077,148</u>	<u>579,257</u>
<b>9 CASH AND BANK BALANCES</b>		
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
- deposit accounts	40,917,573	30,412,546
	<u>46,930,071</u>	<u>33,653,328</u>
	<u>48,155,663</u>	<u>34,598,539</u>
<b>10 REVENUE</b>		
Receipts from school	31,893,529	36,707,438
Profit on bank deposit	1,771,984	3,244,827
Donations	220,000	200,000
	<u>33,885,513</u>	<u>40,152,265</u>
<b>11 NUMBER OF EMPLOYEES</b>	2021	2020
	-----N u m b e r-----	
Number of employees at the end of the year	<u>45</u>	<u>72</u>

**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. *R*

TRUSTEE

*Mosheerul Rahman*

TRUSTEE

*[Signature]*