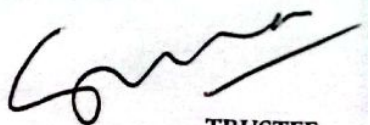


LAHORE MAKTAB TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees		Note	2022 Rupees	2021 Rupees
FUND ACCOUNT				NON CURRENT ASSETS			
Opening balance		40,214,489	32,154,471	Property and equipment	7	17,451,220	19,149,319
Surplus for the year		10,446,820	8,060,018	Long term deposits		82,960	82,960
		50,661,309	40,214,489			17,534,180	19,232,279
SPECIFIC FUND ACCOUNT				CURRENT ASSETS			
	4	13,208,247	14,835,008	Advances, deposits and prepayments	8	1,317,027	1,077,148
CURRENT LIABILITIES				Cash and bank balances	9	58,941,969	48,155,663
Trade and other payable	5	13,923,620	13,415,593			60,258,996	49,232,811
CONTINGENCIES AND COMMITMENTS						77,793,176	68,465,090
	6	-	-				
		<u>77,793,176</u>	<u>68,465,090</u>				

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

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LAHORE MAKTAB TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
REVENUE	10	44,849,979	33,885,513
Project Expenses			
Staff salaries - teaching staff		20,229,878	15,009,144
Fuel and power		465,017	242,747
Printing, stationery and books		2,880,480	1,383,642
Communication expense		59,164	84,333
Repair and maintenance		633,429	3,091,435
Uniform expenses		5,102,904	2,494,399
Depreciation	7	518,479	562,739
		29,889,351	22,868,439
Administrative and Management Expenses			
Staff salaries - Administrative staff		3,622,159	2,397,255
Travelling and conveyance		255,000	113,993
Staff tea and refreshment		11,982	500
Fee and subscription		67,610	26,300
Legal and professional charges		272,126	214,710
Insurance		216,071	108,929
Postage and courier		-	1,010
Finance cost		11,251	13,872
Depreciation	7	57,609	62,527
Miscellaneous expenses		-	17,960
		4,513,808	2,957,056
Total expenses		34,403,159	25,825,495
Surplus for the year		10,446,820	8,060,018

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

TRUSTEE

Hasheemul Rahman

[Signature]
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LAHORE MAKTAB TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		10,446,820	8,060,018
Adjustments for non cash items:			
Depreciation	7	576,088	625,266
Cash Flows Before Working Capital Changes		<u>11,022,908</u>	<u>8,685,284</u>
Changes in Current Assets / Liabilities			
(Increase) / decrease in current assets			
Advances, deposits and prepayments		(239,879)	(497,891)
Increase / (decrease) in current liabilities		508,027	5,825,694
Trade and other payable		268,148	5,327,803
Cash Flows From Operating Activities		<u>11,291,056</u>	<u>14,013,087</u>
Taxes paid		-	-
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>11,291,056</u>	<u>14,013,087</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(504,750)	(455,963)
Net Cash Flows From Investing Activities		<u>(504,750)</u>	<u>(455,963)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Increase in cash and cash equivalents		10,786,306	13,557,124
Cash and Cash Equivalents at the Beginning of the Year		<u>48,155,663</u>	<u>34,598,539</u>
Cash and Cash Equivalents at the End of the Year	9	<u><u>58,941,969</u></u>	<u><u>48,155,663</u></u>

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

TRUSTEE

Mosheeb Rehman



TRUSTEE

LAHORE MAKTAB TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

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 accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- Revised Accounting and Financial Reporting Standards for the Small Size Entities (Revised AFRS for SSEs issued by the Institutes of Chartered Accountants of Pakistan as notified under Companies Act, 2017); and
- Provisions and directives issued under the local laws.

Where provisions of and directives issued under the local laws differ from the Revised AFRS for SSEs, the provisions of and directives issued under the those laws have been followed.

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.

3.7 Financial Assets and Financial Liabilities

3.7.1 Financial Assets

Financial assets are initially measured at cost and subsequently classified at fair value through profit or loss or at amortized cost. Management determines the classification of its financial assets at initial recognition.

3.7.2 Financial Liabilities

Financial liabilities are initially measured at cost, which is the fair value, of the consideration given and subsequently carried at amortized cost using effective interest rate method.

3.7.3 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4 SPECIFIC FUND ACCOUNT

Building Fund

Opening balance

Add: Grant received during the year

Less: Depreciation related to building

Note

2022
Rupees

2021
Rupees

14,206,077	15,908,767
-	-
1,532,421	1,702,690
12,673,656	14,206,077
628,931	739,919
-	-
94,340	110,988
534,591	628,931
13,208,247	14,835,008

Furniture and Fixture fund

Opening balance

Add: Grant received during the year

Less: Depreciation related to furniture and fixture

5 TRADE AND OTHER PAYABLE

Security deposited by students

Trade payables

Accrued expenses

6,097,990	6,402,699
3,210,196	5,145,693
4,615,434	1,867,201
13,923,620	13,415,593

6 CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

Rs. Nil (2021: Rs. Nil).

6.2 Commitments

Rs. Nil (2021: Rs. Nil).

7 PROPERTY AND EQUIPMENT

Particulars	Cost			Rate %	Depreciation		As at June 30, 2022	Book Value As at June 30, 2022
	As at June 30, 2021	Addition	As at June 30, 2022		As at June 30, 2021	Charge for the period		
Rupees.....			Rupees.....			
Building	36,237,974	-	36,237,974	10	20,913,764	1,532,421	22,446,185	13,791,789
Furniture and fixture	5,443,902	22,000	5,465,902	15	3,056,770	358,345	3,415,115	2,050,787
Electric installations	2,069,431	482,750	2,552,181	15	1,378,644	138,868	1,517,512	1,034,669
Office equipments	261,107	-	261,107	15	65,380	29,359	94,739	166,368
Arms and ammunition	286,388	-	286,388	15	142,497	21,584	164,081	122,307
Computers	973,401	-	973,401	30	565,829	122,272	688,101	285,300
	45,272,203	504,750	45,776,953		26,122,884	2,202,849	28,325,733	17,451,220
2021-Rupees	44,816,240	455,963	45,272,203		23,683,940	2,438,944	26,122,884	19,149,319

The depreciation for the year has been allocated as under:

	Note	2022 Rupees	2021 Rupees
Project expenses		518,479	562,739
Administrative and management expenses		57,609	62,527
		576,088	625,266
Building fund	4	1,532,421	1,702,690
Furniture and fixture fund	4	94,340	110,988
		2,202,849	2,438,944

Note	2022 Rupees	2021 Rupees
------	----------------	----------------

8 ADVANCES, DEPOSITS AND PREPAYMENTS

Advance to employees
Tax deducted at source
Prepayments

-	12,501
1,317,027	848,576
-	216,071
<u>1,317,027</u>	<u>1,077,148</u>

9 CASH AND BANK BALANCES

The balances were held as under:

Cash in hand

Cash at banks in:

- current accounts
- deposit accounts

501,216	1,225,592
<u>14,881,150</u>	<u>6,012,498</u>
<u>43,559,603</u>	<u>40,917,573</u>
<u>58,440,753</u>	<u>46,930,071</u>
<u>58,941,969</u>	<u>48,155,663</u>

10 REVENUE

Gross receipts from school
Less: Scholarship to eligible students

<u>43,749,808</u>	<u>33,893,128</u>
<u>(2,008,099)</u>	<u>(1,999,599)</u>
<u>41,741,709</u>	<u>31,893,529</u>
3,108,270	1,771,984
-	220,000
<u>44,849,979</u>	<u>33,885,513</u>

11 NUMBER OF EMPLOYEES

Number of employees at the end of the year

2022	2021
-----N u m b e r-----	
<u>69</u>	<u>45</u>
2022	2021
Rupees	Rupees

12 FINANCIAL INSTRUMENTS

Financial assets - at amortized cost

Cash and bank balances

Financial liabilities - at amortized cost

Trade and other payable

<u>58,941,969</u>	<u>48,155,663</u>
<u>13,923,620</u>	<u>13,415,593</u>

13 CORRESPONDING FIGURES

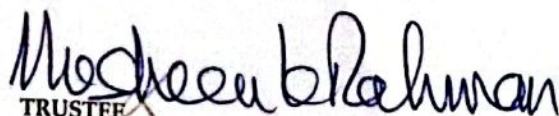
Corresponding figures have been rearranged and reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison. However, there is no material rearrangement to report.

14 GENERAL

Figures have been rounded off to the nearest of Rupees.

15 DATE OF AUTHORIZATION

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


TRUSTEE


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