

GHAZALI EDUCATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENED JUNE 30, 2021

Munawar Associates Chartered Accountants
Office No. 5, 3rd Floor, Abrar Business Center,
25-Main Wahdat Road, Lahore - Pakistan

T: +92 3750 3083
F: +92 3750 3086
E: Info@maca.com.pk
www.maca.com.pk

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INDEPENDENT AUDITOR'S REPORT

To the members of "GHAZALI EDUCATION TRUST".

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of "Ghazali Education Trust (the trust)" which comprise the statement of financial position as at June 30, 2021 and the income & expenditure account, the statement of cash flows, the statement of changes in funds for the year 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 purpose of the audit.

In our opinion and to the best of our information and according to explanation given to us, the statement of financial position, the income & expenditure account, the statement of cash flows and the statement of changes in funds together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan for Not for Profit Organization issued by the Institute of Chartered Accountant of Pakistan.

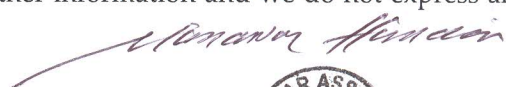
Basis for Opinion

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 Trust 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 (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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.



Responsibilities of Management for the Financial Statements

Management is responsible for preparation and fair presentation of the financial statements in accordance with the accounting standards as applicable in Pakistan for Not for Profit Organization issued by the Institute of Chartered Accountant of Pakistan 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Board of Members is responsible for overseeing the Trust's financial reporting process.

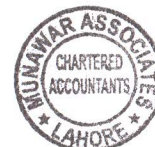
Auditor's Responsibilities for the Audit of the Financial Statements

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 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 procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide audit 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 Trust'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,

Munawar Hussain



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 Trust to cease to continue as 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 members 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 members 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.

Report on Other Legal and Regulatory Requirements

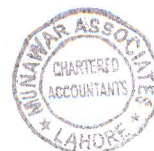
Based on our audit, we further report that in our opinion:

- a) Proper books of accounts have been kept by the Trust as required by the applicable accounting standards in Pakistan for Not for Profit Organization issued by the Institute of Chartered Accountant of Pakistan;
- b) the statement of financial position, the income & expenditure account, the statement of cash flows and the statement of changes in funds together with notes thereon have been drawn up in conformity with the applicable accounting standards in Pakistan for Not for Profit Organization issued by the Institute of Chartered Accountant of Pakistan and are in agreement with the books of accounts and returns;
- c) investments made, expenditure incurred during the year were for the purpose of Trust's business; and
- d) No zakat was deductible at source under the Zakat and Usher Ordinance 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Munawar Hussain.

Lahore:

December 29, 2021



Munawar Hussain
MUNAWAR ASSOCIATES
Chartered Accountants


Ghazali Education Trust
Statement of Financial Position
As at June 30, 2021

FUND AND LIABILITIES	2021	2020	2021	2020
Fund	Rupees	Rupees	Rupees	Rupees
			Note	
ASSETS				
Non-current assets				
General fund	251,518,338	217,112,086	7	169,415,593
Restricted Designated Asset Fund	32,702,467	33,148,666	8	141,502
	<u>284,220,805</u>	<u>250,260,752</u>	9	1,247,000
			10	3,492,459
				<u>174,296,554</u>
				<u>179,072,757</u>
Non Current liabilities				
Long term payable	2,000,262	3,036,689		
Current liabilities				
Creditors, accrued and other liabilities	48,247,611	53,673,410	5	73,681,132
			11	91,199,746
			12	86,490,991
				<u>160,172,123</u>
				<u>127,898,094</u>
Contingencies and commitments				
	<u>334,468,678</u>	<u>306,970,851</u>		<u>334,468,678</u>
				<u>306,970,851</u>

The annexed notes from 1 to 18 form an integral part of these accounts.

Date :

Place : Lahore


Finance Secretary


Chairman


Ghazali Education Trust
Income & Expenditure Account
For the year ended June 30, 2021

	<i>Note</i>	2021 Rupees	2020 Rupees
INCOME			
Donations	13	384,563,237	361,664,085
Income from schools	14	156,815,857	166,137,096
Other income	15	4,896,931	1,719,811
		<u>546,276,025</u>	<u>529,520,992</u>
EXPENDITURE			
Direct expenses	16	477,521,292	499,004,685
Administrative and general expenses	17	34,348,481	38,041,805
		<u>511,869,773</u>	<u>537,046,490</u>
Taxation	18	-	-
Net surplus/(Deficit) for the year transferred to general funds		<u><u>34,406,252</u></u>	<u><u>(7,525,498)</u></u>

The annexed notes from 1 to 18 form an integral part of these accounts.

Date :
Place :Lahore


Finance Secretary


Chairman

Ghazali Education Trust
Statement of Changes in Funds
For the year ended June 30, 2021

Restricted Designated Asset Fund	General Fund	Total	
----- Rupees -----			
Amortization of assets funds against depreciation	(631,333)	-	(631,333)
Net Deficit for the year transferred to general funds	-	(7,525,498)	(7,525,498)
Balance as at June 30, 2020	33,148,666	217,112,086	250,260,753
Amortization of assets funds against depreciation	(446,200)	-	(446,200)
Net surplus for the year transferred to general funds	-	34,406,252	34,406,252
Balance as at June 30, 2021	32,702,466	251,518,338	284,220,805

Date :
Place: Lahore



Finance Secretary




Chairman

Ghazali Education Trust
Statement of Cash Flows
For the year ended June 30, 2021

	Note	2021 Rupees	2020 Rupees
Cash flows from operating activities			
Net surplus/(Deficit) for the year transferred to general funds		34,406,252	(7,525,498)
Adjustments for:			
Amortization of intangible assets	8	35,375	44,219
Amortization of deferred grant	7.1	446,200	631,333
Depreciation	7.1	13,411,545	13,556,514
Income from investments		(284,628)	(36,351)
(Gain)/Loss on disposal of fixed assets		(2,462,096)	12,639
		11,146,396	14,208,354
Operating cash flows before working capital changes		45,552,648	6,682,856
Working capital changes:			
Advances, prepayments and other receivables		17,518,610	(9,251,924)
Creditors, accrued and other liabilities		(5,425,799)	9,779,200
Long Term Payable		(1,036,427)	1,765,189
Cash used in operations		11,056,384	2,292,465
Net cash used in operating activities		56,609,032	8,975,321
Cash flows from investing activities			
Long term deposits		(50,000)	(11,500)
Income from investment		284,628	36,351
Long term investment		(1,956,108)	(1,536,351)
Proceeds from sale of fixed assets		3,172,800	7,500
Property and equipment acquired	7.1	(7,821,509)	(13,866,383)
Net cash generated from investing activities		(6,370,189)	(15,370,383)
Cash flows from financing activities			
Amortization of assets funds		(446,200)	(631,333)
Net cash generated from financing activities		(446,200)	(631,333)
Net increase / in cash and cash equivalents		49,792,643	(7,026,395)
Cash and cash equivalents at beginning of the year		36,698,348	43,724,743
Cash and cash equivalents at end of the year		86,490,991	36,698,348

The annexed notes from 1 to 18 form an integral part of these accounts.

Date :
Place: Lahore


Finance Secretary


Chairman

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2021

1 The trust and its operations

Ghazali Education Trust ("the Trust") was established in Pakistan on February 15, 1999 under the Trust Act, 1882. Later on the trust was registered under the Societies Registration Act, XXI of 1860 by the District Officer, Enterprise and Investment Promotion of Registrar, Joint Stock Companies, Lahore District on June 07, 2006. In January 11, 2013 Trust was registered again under the Trust Act 1882. The registered office of the Trust is situated at 5-E Johar Town, Lahore. The Trust is domiciled in Lahore. Main objects of Ghazali Education Trust includes establishment of institutions for eradication of illiteracy and provide research work in the field of education in accordance with Islamic values for public at large who cannot get education due to financial crisis.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Accounting Standards (IAS), and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as adopted in Pakistan by council of Institute of Chartered Accountant of Pakistan and Accounting standards for Not for Profit organizations issued by the Institute of Chartered Accountant of Pakistan.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention and using going concern basis of accounting. The Trust maintains its books of accounts on accrual basis, except income.

2.3 Use of estimates and judgment

Preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that effect the application of policies and reported amount of assets, liabilities, incomes and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the consequences of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily identifiable from other resources. Thus actual results may differ from these estimates. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are revised if it effects that period only or in the period of revision and future periods if the revision effects both the current and future periods.

2.4 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is also the functional currency of the Trust.

3 Summary of significant accounting policies

These accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property and equipment

All fixed assets, except freehold land are stated at cost less accumulated depreciation less impairment loss if any. Depreciation on all property and equipment is charged to income and expenditure account on the reducing balance method so as to write off the historical cost of an asset over its estimated useful life at the rates given in note 8. Depreciation on additions is charged from the month in which the asset is put to use and on disposals up to the month of disposal. The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each statement of financial position date.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets are included in income.

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2021

3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization. Amortization on all items of intangible assets is charged to income applying the reducing balance method so as to write off historical cost of an asset over its estimated useful life at the rates given in note 9.

3.3 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise of cash at banks on current and deposit accounts. Cash and cash equivalents are carried in the Balance Sheet at cost.

3.4 Grant income

Restricted contribution

Contributions have been recognized in accordance with deferral method. Under the deferral method, contributions for which externally imposed restrictions remain unfulfilled are accumulated as deferred contributions in the statement of financial position. Restricted contributions for expenses of the current period should be recognized as revenue in the current period. Restricted contributions that will not be used in the manner stipulated may have to be returned, unless the contributor gives permission for another use.

Unrestricted contribution

Unrestricted contributions are recognized as revenue on receipt basis in the period of receipt.

Fee income

Fee income is recognized over the accrual basis.

Bank profit

Profit on deposits with banks is recognized on time proportion basis taking into account the amounts outstanding

3.5 Foreign currency transactions

All monetary assets and liabilities in foreign currencies are initially recorded at exchange rate at transaction date and subsequently translated at the exchange rates prevailing at the balance sheet date. All exchange differences are charged to income and expenditure account. Non monetary assets and liabilities in foreign currencies are carried at exchange rate prevailing at the date of transaction or revaluation.

3.6 Provisions

Provisions are recognized when the trust has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

3.7 Taxation

The trust is a non profit organization under section 2(36) of Income Tax Ordinance, 2001 and also income of trust is exempt from tax under section 100C of the Income Tax Ordinance, 2001. Consequently no provision for taxation is made in the financial statements.

4 New standards, amendments to approved accounting standards and new interpretations

Standards and amendments to approved accounting standards which became effective during the year ended June 30, 2017:

- 4.1** There were certain new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or having significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

Amendments to approved accounting standards that are effective for the company's accounting periods beginning after October 1, 2016:

- 4.2** There are certain new amendments to the approved accounting standards that are mandatory for the company's accounting period beginning after October 1, 2016 but are considered not to be relevant or are not expected to have any significant effect on the company's operations and are, therefore, not disclosed in these financial statements.

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2021

7.1 Property and equipment

Particulars	Freehold land	Building on freehold land	Office equipment	Electric equipment	Furniture and fixture	Vehicles	Books	Total (Rupees)
Cost								
Balance at July 01, 2019	45,155,002	97,608,427	5,697,208	17,222,679	96,624,049	14,494,374	331,236	277,132,975
Additions	-	4,481,750	837,115	758,350	7,789,168	-	-	13,866,383
Disposal	-	-	(28,005)	-	-	-	-	(28,005)
Balance at June 30, 2020	45,155,002	102,090,177	6,506,318	17,981,029	104,413,217	14,494,374	331,236	290,971,353
Balance at July 01, 2020	45,155,002	102,090,177	6,506,318	17,981,029	104,413,217	14,494,374	331,236	290,971,353
Additions	750,000	3,366,337	321,552	902,415	2,472,570	-	8,635	7,821,509
Disposal	(180,000)	-	(65,000)	-	-	(1,878,962)	-	(2,123,962)
Balance at June 30, 2021	45,725,002	105,456,514	6,762,870	18,883,444	106,885,787	12,615,412	339,871	296,668,900

Depreciation

Balance at July 01, 2019	-	50,171,802	1,799,475	6,562,157	34,260,684	7,689,795	144,929	100,628,842
For the year	-	4,911,936	410,064	1,078,728	6,407,572	1,360,916	18,631	14,187,847
Disposal	-	-	(7,866)	-	-	-	-	(7,866)
Balance at June 30, 2020	-	55,083,738	2,201,673	7,640,885	40,668,256	9,050,711	163,560	114,808,824
Balance at July 01, 2020	-	55,083,738	2,201,673	7,640,885	40,668,256	9,050,711	163,560	114,808,823
For the year	-	4,826,778	442,339	1,044,251	6,438,804	1,088,733	16,840	13,857,745
Disposal	-	-	(26,855)	-	-	(1,386,404)	-	(1,413,259)
Balance at June 30, 2021	-	59,910,516	2,617,157	8,685,136	47,107,060	8,753,040	180,400	127,253,309
Carrying value 2021	45,725,002	45,545,998	4,145,713	10,198,308	59,778,727	3,862,372	159,471	169,415,593
Carrying value 2020	45,155,002	47,006,439	4,304,645	10,340,144	63,744,961	5,443,663	167,676	176,162,529

Rate of depreciation

10%	10%	10%	10%	10%	20%	10%
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Depreciation charge for the year is apportioned as follows;

	Notes	Amount in Rs.
Direct expenses - Unrestricted	17.1	10,729,236
Administrative and general expenses	18	2,682,309
Amortization of deferred grant - asset based	5	446,200
		<u>13,857,745</u>

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2021

Deferred grants	<i>Note</i>	2021 Rupees	2020 Rupees
Opening balance		33,148,667	33,780,000
Amortization through depreciation	7.1	<u>(446,200)</u>	<u>(631,333)</u>
		<u>32,702,467</u>	<u>33,148,667</u>

5 Creditors, accrued and other liabilities	<i>Note</i>	2021 Rupees	2020 Rupees
Creditors		3,285,533	3,388,146
Unclaimed receipts		2,825,423	2,615,423
Advance against projects		14,222,081	22,046,003
Accrued expenses		10,717,095	13,429,810
Staff health contribution payable		7,917,345	7,765,306
Accrued salaries		8,414,588	3,911,578
Withholding tax payable		574,486	252,544
Audit fee payable		<u>291,060</u>	<u>264,600</u>
		<u>48,247,611</u>	<u>53,673,410</u>

6 Contingencies and commitments

There are no known contingencies and commitments as on June 30, 2021 (2020: Nil)

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2021

7 Property and equipment		<i>Note</i>	2021	2020
			Rupees	Rupees
7.1	Operating fixed assets		169,415,593	176,162,529
			<u>169,415,593</u>	<u>176,162,529</u>
8 Intangible asset			2021	2020
			Rupees	Rupees
Cost				
	Opening balance		686,170	686,170
	Additions during the year		-	-
			<u>686,170</u>	<u>686,170</u>
Amortization				
	Opening balance		509,293	465,073
	Amortization during the year		35,375	44,219
			<u>544,668</u>	<u>509,293</u>
			<u>141,502</u>	<u>176,877</u>
Rate of amortization			20%	20%
9 Long term deposits			2021	2020
			Rupees	Rupees
	Security deposits against utilities		1,247,000	1,197,000
			<u>1,247,000</u>	<u>1,197,000</u>
10 Long term investment			2021	2020
			Rupees	Rupees
	Meezan Investment Fund (Endowment)	10.1	1,310,366	512,117
	Meezan Investment Fund (TSF)	10.2	2,182,093	1,024,234
			<u>3,492,459</u>	<u>1,536,351</u>
10.1 Meezan Investment Fund (Endowment)				
	Opening balance		512,117	-
	Additions during the year		750,000	512,117
	Profit for the year		48,249	-
	Closing balance		<u>1,310,366</u>	<u>512,117</u>
10.2 Meezan Investment Fund (TSF)				
	Opening balance		1,024,234	-
	Additions during the year		1,000,000	1,024,234
	Profit for the year		157,859	-
	Closing balance		<u>2,182,093</u>	<u>1,024,234</u>
11 Advances, prepayments and other receivables - Unsecured (Considered good)		<i>Note</i>	2021	2020
			Rupees	Rupees
	Advances to staff against expenses	11.1	9,585,629	6,116,607
	Advances to staff against salary		2,956,690	3,322,807
	Advances to suppliers		2,907,496	1,296,913
	Prepaid Expenses		9,791,350	12,121,560
	Donations Receivable	11.2	33,805,086	65,469,685
	Receivable from related parties	11.3	1,539,610	1,509,845
	Other receivables		13,095,271	1,362,329
			<u>73,681,132</u>	<u>91,199,746</u>
11.1	These includes advances given to school staff to meet school running expenses.			
11.2	This represents donations receivable from foreign welfare organizations.			
11.3	Receivable from related parties			
	Receivable from Ghazali Premier College		1,539,610	1,509,845
			<u>1,539,610</u>	<u>1,509,845</u>

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2021

12 Cash and bank balances	Note	2021 Rupees	2020 Rupees
Cash at banks:			
- Saving accounts: - local currency		86,490,991	36,698,348
		<u>86,490,991</u>	<u>36,698,348</u>
13 Donations	Note	2021 Rupees	2020 Rupees
Direct donations	13.1	25,865,978	26,289,868
Restricted donations	13.2	358,697,259	335,374,217
		<u>384,563,237</u>	<u>361,664,085</u>
13.1 Direct donations			
General donation		23,526,710	22,886,864
Donation for schools adoption		2,339,268	3,403,004
		<u>25,865,978</u>	<u>26,289,868</u>
13.2 Restricted donations			
Land and building		13,843,072	1,346,036
Student aid program		97,398,918	48,247,974
Rural inclusive education		14,833,466	4,962,448
		<u>126,075,456</u>	<u>54,556,458</u>
13.2.1 Restricted donations from Punjab Education Foundation (PEF)			
Education voucher scheme (EVS)		64,030,687	70,998,619
Out of schools children (OSC)		75,365,323	113,486,345
New school project (NSP)		14,535,623	16,635,356
Public school support program (PSSP)		78,690,170	79,697,439
		<u>232,621,803</u>	<u>280,817,759</u>
		<u>358,697,259</u>	<u>335,374,217</u>
14 Income from schools	Note	2021 Rupees	2020 Rupees
Tuition Fee	14.1	342,716,315	366,390,676
Less scholarship		(188,176,575)	(204,152,133)
Net Tuition Fee		<u>154,539,740</u>	<u>162,238,543</u>
Admission Fee		204,663	305,801
Other income from school		2,071,454	3,592,752
		<u>156,815,857</u>	<u>166,137,096</u>
14.1	This amount has been received from the students as a part of fee.		

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2021

15 Other income		2021	2020
		Rupees	Rupees
Profit on bank deposits		416,468	1,413,323
Other		4,480,463	306,488
		4,896,931	1,719,811

16 Direct expenses	<i>Notes</i>	2021	2020
		Rupees	Rupees
Unrestricted	<i>16.1</i>	171,252,768	189,840,263
Restricted	<i>16.2</i>	306,268,523	309,164,422
		477,521,292	499,004,685

16.1 Unrestricted

Staff salaries and benefits		123,410,886	124,728,144
Rent, rate and taxes		24,992,132	26,396,264
Functions and promotional campaigns		501,132	857,421
Utility charges		2,321,125	4,881,004
Printing and stationery		1,456,174	2,870,975
Repairs and maintenance		1,954,978	2,562,776
School establishment		230,583	6,675,779
Traveling and conveyance		1,571,589	2,982,617
Postage and telecommunications		10,364	14,357
Entertainment expenses		334,619	782,313
Examinations		2,376,843	4,862,939
Miscellaneous expenses		1,363,109	1,380,463
Depreciation	<i>7.1</i>	10,729,236	10,845,211
		171,252,768	189,840,263

16.2 Restricted

Project	Notes	Other Project related expenses	Project Staff Salaries and other benefits	2021 Total	2020 Total
				----- Rupees -----	
Rural inclusive education (RIEP)	<i>16.2.1</i>	1,258,075	5,544,696	6,802,771	7,327,761
Orphans Needy Support Programme (ONSP)	<i>16.2.1</i>	38,829,390	27,320,395	66,149,785	51,762,275
Education voucher scheme (EVS)	<i>16.2.1</i>	14,432,696	47,993,123	62,425,818	60,024,232
Out of schools children (OSC)	<i>16.2.1</i>	22,639,211	61,016,982	83,656,193	106,537,782
New school project (NSP)	<i>16.2.1</i>	4,261,082	10,663,857	14,924,939	15,300,110
Public school support program (PSSP)	<i>16.2.1</i>	14,910,160	57,336,815	72,246,975	68,212,262
Sindh project FAS		44,542	17,500	62,042	-
		96,375,156	209,893,368	306,268,523	309,164,422

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2021


16.2.1	Project	Rent rates and taxes	Functions, Promotional and Student Needs	Utilities, Travelling, Printing and others	2021 Total	2020 Total
					----- Rupees -----	
	Rural inclusive education	1,132,332	88,433	37,310	1,258,075	1,852,801
	Orphans needy support programe (ONSP)	4,531,282	34,298,108	-	38,829,390	25,758,665
	Education voucher scheme (EVS)	9,719,162	284,556	4,428,978	14,432,696	6,278,374
	Out of schools children (OSC)	14,369,680	1,667,544	6,601,987	22,639,211	28,924,835
	New school project (NSP)	2,302,021	523,988	1,435,073	4,261,082	4,287,257
	Public school support program (PSSP)	1,005,479	4,174,744	9,729,937	14,910,160	11,107,735
	Sindh Project FAS	-	44,542	-	44,542	-
		<u>33,059,956</u>	<u>41,037,373</u>	<u>22,233,285</u>	<u>96,330,614</u>	<u>78,209,667</u>

17	Administrative and general expenses	Note	2021 Rupees	2020 Rupees
	Staff salaries and benefits		21,052,060	26,867,738
	Printing and stationery		994,376	1,156,302
	Rent, rate and taxes		2,279,868	1,914,677
	Utility charges		1,705,501	1,321,420
	Postage and telecommunication		207,462	124,141
	Travelling and conveyance		1,353,095	1,002,561
	Advertisement		26,250	-
	Repairs and maintenance		2,192,628	1,070,932
	Entertainment expenses		986,683	735,370
	Web hosting and development charges		60,715	10,570
	Legal and professional expenses		413,415	743,127
	Audit fee		291,060	264,600
	Bank charges		39,539	62,206
	Miscellaneous expenses		28,145	12,639
	Amortization	8	35,375	44,219
	Depreciation	7.1	2,682,309	2,711,303
			<u>34,348,481</u>	<u>38,041,805</u>

18 Taxation

Income of trust is exempt from tax under section 100C of the Income Tax Ordinance, 2001. Consequently provision for school building rent & salaries taxation is made in the financial statements.

Date :
Place: Lahore


Finance Secretary


Chairman