

**GHAZALI EDUCATION TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2019**

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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, 2019 and income and 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, income and 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, 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 and 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 11, 2019


MUNAWAR ASSOCIATES
Chartered Accountants

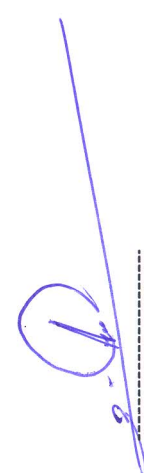


Ghazali Education Trust
Statement of Financial Position
As at June 30, 2019

FUND AND LIABILITIES	2019 Rupees	2018 Rupees	ASSETS	2019 Rupees	2018 Rupees
Fund	Note	Note	Note	Note	Note
General fund			Non-current assets		
			Property and equipment	176,504,132	179,092,749
			Inangible assets	221,097	276,371
			Long term deposits	1,185,500	1,145,500
				177,910,729	180,514,620
Non Current liabilities					
Deferred grant	5				
Long term payable		33,780,000			
		1,271,500			
		34,533,333			
		415,000			
			Current assets		
Current liabilities			Advances, prepayments and other receivables	81,947,822	58,141,660
Creditors, accrued and other liabilities	6	43,894,210	Cash and bank balances	43,724,743	39,527,023
				125,672,565	97,668,683
Contingencies and commitments	7				
				303,583,294	278,183,303

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, 2019

	<i>Note</i>	2019 Rupees	2018 Rupees
INCOME			
Donations	13	398,196,189	366,547,206
Income from schools	14	194,599,065	217,283,150
Other income	15	540,794	14,900,709
		593,336,048	598,731,065
EXPENDITURE			
Direct expenses	16	536,817,200	539,129,802
Administrative and general expenses	17	43,480,043	43,053,131
		580,297,243	582,182,933
Taxation	18	-	-
Net surplus for the year transferred to general funds		13,038,805	16,548,131

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, 2019

	General fund	Total
	----- Rupees -----	
Balance as at June 30, 2016	177,406,449	177,406,449
Surplus for the year	17,644,197	17,644,197
Balance as at June 30, 2017	195,050,647	195,050,646
Surplus for the year	16,548,132	16,548,132
Balance as at June 30, 2018	211,598,779	211,598,779
Surplus for the year	13,038,805	13,038,805
Balance as at June 30, 2019	224,637,584	224,637,584

Date :
Place: Lahore


Finance Secretary


Chairman

Ghazali Education Trust
Statement of Cash Flows
For the year ended June 30, 2019

	2019 Rupees	2018 Rupees
Cash flows from operating activities		
Surplus for the year	13,038,805	16,548,131
Adjustments for:		
Amortization of intangible assets	9 55,274	153,304
Amortization of deferred grant	5 753,333	-
Depreciation	8.1 13,988,262	13,627,813
(Gain)/Loss on disposal of intangible assets	8.1.1 -	375,122
	14,796,869	14,156,239
Operating cash flows before working capital changes	27,835,674	30,704,370
Working capital changes:		
Advances, prepayments and other receivables	(23,806,162)	(19,277,019)
Creditors, accrued and other liabilities	12,258,019	(5,155,140)
Long Term Payable	856,500	415,000
Cash used in operations	(10,691,643)	(24,017,159)
Net cash used in operating activities	17,144,031	6,687,211
Cash flows from investing activities		
Long term deposits	(40,000)	(180,000)
Property and equipment acquired	8.1 (12,152,979)	(60,333,792)
Net cash generated from investing activities	(12,192,979)	(60,513,792)
Cash flows from financing activities		
Deferred grant	(753,333)	21,834,367
Net cash generated from financing activities	(753,333)	21,834,367
Net increase / in cash and cash equivalents	4,197,720	(31,992,214)
Cash and cash equivalents at beginning of the year	39,527,023	71,519,237
Cash and cash equivalents at end of the year	43,724,743	39,527,023

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

Date :
Place: Lahore


Finance Secretary


Chairman

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, 2019

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, 2019

5 Deferred grants	<i>Note</i>	2019	2018
		Rupees	Rupees
Opening balance		34,533,333	12,698,966
Amortization of defered grant - asset based			(12,698,966)
During the year		-	35,000,000
Amortization through depreciation	<i>8.1</i>	<u>(753,333)</u>	<u>(466,667)</u>
		<u>33,780,000</u>	<u>34,533,333</u>

6 Creditors, accrued and other liabilities	<i>Note</i>	2019	2018
		Rupees	Rupees
Creditors		6,911,214	1,650,958
Unclaimed receipts		7,876,949	6,714,697
Advance against projects		7,133,720	10,333,026
Accrued expenses	<i>6.1</i>	9,651,398	670,985
Staff health contribution payable		7,278,561	5,899,827
Payable to Dukhtarn E Islam Academy		-	-
Accrued salaries		4,226,801	4,771,669
Withholding tax payable		563,567	1,364,030
Audit fee payable		<u>252,000</u>	<u>231,000</u>
		<u>43,894,210</u>	<u>31,636,191</u>

6.1 This represents amount payable with regard to salaries of the project staff

7 Contingencies and commitments

There are no known contingencies and commitments as on June 30, 2019 (2018: Nil)

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2019

8 Property and equipment				2019	2018	
		<i>Note</i>	Rupees		Rupees	
8.1	Operating fixed assets		176,504,132	179,092,749		
			<u>176,504,132</u>	<u>179,092,749</u>		
8.1.1	Disposal of property and equipment					
	Particulars	Cost	Accumulated depreciation/ Ammortization	Written down value	Sale proceeds	Gain/(loss) on disposal
	Property and equipment					
	2019	-	-	-	-	-
	2018	650,000	274,878	375,122	-	(375,122)
9 Intangible asset				2019	2018	
				Rupees	Rupees	
Cost						
	Opening balance			686,170	1,336,170	
	Additions during the year			-	-	
	Writes off during the year			-	(650,000)	
				<u>686,170</u>	<u>686,170</u>	
Amortization						
	Opening balance			409,799	531,373	
	Amortization during the year			55,274	153,304	
	Writes off during the year			-	(274,878)	
				<u>465,073</u>	<u>409,799</u>	
				<u>221,097</u>	<u>276,371</u>	
Rate of amortization				20%	20%	
10 Long term deposits				2019	2018	
				Rupees	Rupees	
	Security deposits against utilities			<u>1,185,500</u>	<u>1,145,500</u>	
11 Advances, prepayments and other receivables - Unsecured (Considered good)				2019	2018	
		<i>Note</i>	Rupees		Rupees	
	Advances to staff against expenses	<i>11.1</i>	16,540,959	20,377,845		
	Advances to staff against salary		2,659,137	4,298,837		
	Advances to suppliers		1,810,469	4,495,913		
	Prepaid Expenses		13,302,480	16,094,456		
	Royalty Receivable		232,347	532,347		
	Donations Receivable	<i>11.2</i>	45,324,021	9,300,752		
	Receivable from related parties	<i>11.3</i>	1,495,744	1,478,596		
	Other receivables		582,665	1,562,914		
			<u>81,947,822</u>	<u>58,141,660</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		1,495,744	1,478,596		
			<u>1,495,744</u>	<u>1,478,596</u>		

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2019

8.1 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, 2017	16,496,302	80,056,365	4,341,584	14,908,273	76,882,150	11,709,719	251,811	204,646,204
Additions	28,346,200	14,915,519	1,212,155	1,953,713	11,048,720	2,784,655	72,830	60,333,792
Disposal	-	-	-	-	-	-	-	-
Balance at June 30, 2018	44,842,502	94,971,884	5,553,739	16,861,986	87,930,870	14,494,374	324,641	264,979,996
Balance at July 01, 2018	44,842,502	94,971,884	5,553,739	16,861,986	87,930,870	14,494,374	324,641	264,979,996
Additions	312,500	2,636,543	143,469	360,693	8,693,179	-	6,595	12,152,979
Disposal	-	-	-	-	-	-	-	-
Balance at June 30, 2019	45,155,002	97,608,427	5,697,208	17,222,679	96,624,049	14,494,374	331,236	277,132,975
Depreciation								
Balance at July 01, 2017	-	40,442,140	1,017,036	4,318,836	22,151,222	4,224,368	105,833	72,259,434
For the year	-	4,655,907	359,803	1,083,247	5,745,507	1,764,281	19,067	13,627,813
Disposal	-	-	-	-	-	-	-	-
Balance at June 30, 2018	-	45,098,047	1,376,839	5,402,083	27,896,729	5,988,649	124,900	85,887,247
Balance at July 01, 2018	-	45,098,047	1,376,839	5,402,083	27,896,729	5,988,649	124,900	85,887,247
For the year	-	5,073,755	422,636	1,160,074	6,363,955	1,701,146	20,029	14,741,595
Disposal	-	-	-	-	-	-	-	-
Balance at June 30, 2019	-	50,171,802	1,799,475	6,562,157	34,260,684	7,689,795	144,929	100,628,843
Carrying value 2019	45,155,002	47,436,625	3,897,733	10,660,522	62,363,365	6,804,579	186,307	176,504,132
Carrying value 2018	44,842,502	49,873,837	4,176,900	11,459,903	60,034,141	8,505,725	199,741	179,092,749
Rate of depreciation		10%	10%	10%	10%	20%	10%	
Depreciation charge for the year is apportioned as follows;								
Direct expenses - Unrestricted			Notes: 16.1	Amount in Rs.				
Administrative and general expenses			17	11,190,609				
Amortization of deferred grant - asset based			5	2,797,652				
				753,333				
				<u>14,741,595</u>				

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2019

12 Cash and bank balances	<i>Note</i>	2019	2018
		Rupees	Rupees
Cash at banks:			
- Current accounts: - <i>foreign currency</i>		-	10,519,975
- Saving accounts: - <i>local currency</i>		43,724,743	29,007,048
		<u>43,724,743</u>	<u>39,527,023</u>
13 Donations	<i>Note</i>	2019	2018
		Rupees	Rupees
Direct donations	13.1	20,539,424	22,215,050
Restricted donations	13.2	377,656,765	344,332,156
		<u>398,196,189</u>	<u>366,547,206</u>
13.1 Direct donations			
General donation		10,625,924	7,034,265
Donation for minority schools		-	-
Donation for schools adoption		9,913,500	15,180,785
		<u>20,539,424</u>	<u>22,215,050</u>
13.2 Restricted donations			
Land and building		2,042,020	2,051,706
Student aid program		80,287,105	45,281,920
Rural inclusive education		10,785,255	14,244,039
		<u>93,114,380</u>	<u>61,577,665</u>
13.2.1 Restricted donations from Punjab Education Foundation (PEF)			
Education voucher scheme (EVS)		75,312,545	78,640,459
Out of schools children (OSC)		105,688,998	109,542,189
New school project (NSP)		18,038,978	18,813,688
Public school support program (PSSP)		85,501,864	75,758,155
		<u>284,542,385</u>	<u>282,754,491</u>
		<u>377,656,765</u>	<u>344,332,156</u>
14 Income from schools	<i>Note</i>	2019	2018
		Rupees	Rupees
Tuition Fee	14.1	314,141,663	319,281,408
Less scholarship		(125,518,839)	(106,977,006)
Net Tuition Fee		<u>188,622,824</u>	<u>212,304,402</u>
Admission Fee		178,380	520,460
Other income from school		5,797,861	4,458,288
		<u>194,599,065</u>	<u>217,283,150</u>
14.1	This amount has been received from the students as a part of fee.		
15 Other income		2019	2018
		Rupees	Rupees
Profit on bank deposits		340,098	347,832
Deffered income			12,698,966
Deffered income - through deprecation of deferred assets			466,667
Gain / (loss) on disposal of property and equipment		-	(375,122)
Other		185,524	270,288
Exchange Gain / (loss)		15,172	1,492,078
		<u>540,794</u>	<u>14,900,709</u>

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2019

16 Direct expenses	Notes	2019 Rupees	2018 Rupees
Unrestricted	16.1	238,913,332	262,218,034
Student scholarships		-	40,158,238
Restricted	16.2	<u>297,903,868</u>	<u>236,753,530</u>
		<u>536,817,200</u>	<u>539,129,802</u>
16.1 Unrestricted			
Staff salaries and benefits		164,798,710	174,358,484
Rent, rate and taxes		19,447,741	25,269,582
Functions and promotional campaigns		26,001,983	29,079,957
Utility charges		3,719,829	3,080,506
Printing and stationery		2,435,565	2,782,576
Repairs and maintenance		2,356,248	2,094,891
School establishment		1,806,064	9,043,955
Traveling and conveyance		1,905,974	1,527,215
Postage and telecommunications		8,574	60,427
Entertainment expenses		316,092	376,891
Examinations		3,130,011	2,016,732
Miscellaneous expenses		1,795,933	1,624,567
Depreciation	8.1	<u>11,190,609</u>	<u>10,902,250</u>
		<u>238,913,332</u>	<u>262,218,034</u>

16.2 Restricted

Project	Notes	Other Project related expenses	Project Staff Salaries and other benefits	2019 Total	2018 Total
----- Rupees -----					
Rural inclusive education (RIEP)	16.2.1	2,799,000	4,808,166	7,607,166	3,027,212
Orphans Needy Support Programme (ONSP)	16.2.1	15,003,462	18,129,097	33,132,559	-
Education voucher scheme (EVS)	16.2.1	14,233,786	53,421,142	67,654,929	62,477,557
Out of schools children (OSC)	16.2.1	23,459,377	77,005,367	100,464,744	88,432,776
New school project (NSP)	16.2.1	4,025,976	12,614,857	16,640,833	16,374,499
Public school support program (PSSP)	16.2.1	10,577,314	61,826,323	72,403,637	66,441,485
		<u>70,098,915</u>	<u>227,804,952</u>	<u>297,903,868</u>	<u>236,753,530</u>

16.2.1	Project	Rent rates and taxes	Development Traveling, printing and stationary	Utilities and others	2019 Total	2018 Total
----- Rupees -----						
	Rural inclusive education	1,533,744	1,197,487	67,769	2,799,000	1,675,638
	Orphans Needy Support Programme (ONSP)	7,769,613	7,233,849	-	15,003,462	-
	Education voucher scheme (EVS)	7,829,216	1,311,768	5,092,802	14,233,786	14,144,015
	Out of schools children (OSC)	13,860,688	2,254,987	7,343,702	23,459,377	22,792,759
	New school project (NSP)	2,288,064	490,181	1,247,731	4,025,976	4,397,292
	Public school support program (PSSP)	749,008	4,143,948	5,684,358	10,577,314	14,061,734
		<u>34,030,333</u>	<u>16,632,220</u>	<u>19,436,362</u>	<u>70,098,915</u>	<u>57,071,438</u>

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2019

17 Administrative and general expenses	Note	2019	2018
		Rupees	Rupees
Staff salaries and benefits		28,702,212	26,894,492
Printing and stationery		2,454,104	2,036,341
Rent, rate and taxes		2,630,270	1,982,000
Utility charges		1,439,088	1,260,907
Postage and telecommunication		167,654	185,288
Travelling and conveyance		1,758,625	2,374,807
Advertisement		66,570	38,686
Repairs and maintenance		1,182,083	1,509,586
Entertainment expenses		1,077,194	1,564,623
Web hosting and development charges		320,200	591,478
Legal and professional expenses		263,141	930,227
Audit fee		252,000	231,000
Bank charges		293,944	574,830
Miscellaneous expenses		20,031	-
Amortization	9	55,274	153,304
Depreciation	8.1	2,797,652	2,725,563
		<u>43,480,043</u>	<u>43,053,131</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