

GHAZALI EDUCATION TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENED JUNE 30, 2020

Munawar Associates Chartered Accountants
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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, 2020 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.

Munawar Associates



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 12, 2020


MUNAWAR ASSOCIATES
Chartered Accountants




Ghazali Education Trust
Statement of Financial Position
 As at June 30, 2020

FUND AND LIABILITIES	Note	2020 Rupees	2019 Rupees	ASSETS	Note	2020 Rupees	2019 Rupees
Fund				Non-current assets			
General fund		217,112,086	224,637,584	Property and equipment	7	176,162,529	176,504,133
Restricted Designated Asset Fund		33,148,666	33,780,000	Intangible assets	8	176,877	221,096
		<u>250,260,753</u>	<u>258,417,584</u>	Long term deposits	9	1,197,000	1,185,500
				Long term investment	10	1,536,351	-
Non Current liabilities						<u>179,072,757</u>	<u>177,910,729</u>
Long term payable		3,036,689	1,271,500				
Current liabilities				Current assets			
Creditors, accrued and other liabilities	5	53,673,410	43,894,210	Advances, prepayments and other receivables	11	91,199,746	81,947,822
				Cash and bank balances	12	36,698,348	43,724,743
						<u>127,898,094</u>	<u>125,672,565</u>
Contingencies and commitments	6	<u>306,970,851</u>	<u>303,583,294</u>			<u>306,970,851</u>	<u>303,583,294</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, 2020

	<i>Note</i>	2020 Rupees	2019 Rupees
INCOME			
Donations	13	361,664,085	398,196,189
Income from schools	14	166,137,096	194,599,065
Other income	15	1,719,811	540,794
		529,520,992	593,336,048
EXPENDITURE			
Direct expenses	16	499,004,685	536,817,200
Administrative and general expenses	17	38,041,805	43,480,043
		537,046,490	580,297,243
Taxation	18	-	-
Net surplus / (deficit) for the year		(7,525,498)	13,038,805

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

Date :

Place :Lahore



Finance Secretary



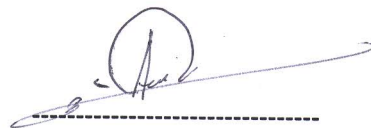
Chairman

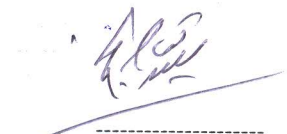
Ghazali Education Trust
Statement of Cash Flows
For the year ended June 30, 2020

	Note	2020 Rupees	2019 Rupees
Cash flows from operating activities			
Surplus / (deficit) for the year		(7,525,498)	13,038,805
Adjustments for:			
Amortization of intangible assets	8	44,219	55,274
Amortization of deferred grant	5	631,333	753,333
Depreciation	7.1	13,556,514	13,988,262
Income from investments		(36,351)	-
Loss on disposal of fixed assets		12,639	-
		14,208,354	14,796,869
Operating cash flows before working capital changes		6,682,856	27,835,674
Working capital changes:			
Advances, prepayments and other receivables		(9,251,924)	(23,806,162)
Creditors, accrued and other liabilities		9,779,200	12,258,019
Long Term Payable		1,765,189	856,500
Cash used in operations		2,292,465	(10,691,643)
Net cash used in operating activities		8,975,321	17,144,031
Cash flows from investing activities			
Long term deposits		(11,500)	(40,000)
Income from investment		36,351	-
Long term investment		(1,536,351)	-
Proceeds from sale of fixed assets		7,500	-
Property and equipment acquired	7.1	(13,866,383)	(12,152,979)
Net cash generated from investing activities		(15,370,383)	(12,192,979)
Cash flows from financing activities			
Amortization of assets funds		(631,333)	(753,333)
Net cash generated from financing activities		(631,333)	(753,333)
Net increase / in cash and cash equivalents		(7,026,395)	4,197,720
Cash and cash equivalents at beginning of the year		43,724,743	39,527,023
Cash and cash equivalents at end of the year	12	36,698,348	43,724,743

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, 2020

	Restricted Designated Asset Fund	General Fund	Total
	----- Rupees -----		
Balance as at June 30, 2018	34,533,333	211,598,779	246,132,112
Amortization of assets funds against depreciation	(753,333)	-	(753,333)
Surplus for the year	-	13,038,805	13,038,805
Balance as at June 30, 2019	33,780,000	224,637,584	258,417,584
Amortization of assets funds against depreciation	(631,333)	-	(631,333)
Deficit for the year	-	(7,525,498)	(7,525,498)
Balance as at June 30, 2020	33,148,666	217,112,086	250,260,753

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, 2020

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, 2020

5 Creditors, accrued and other liabilities	<i>Note</i>	2020 Rupees	2019 Rupees
Creditors		3,388,146	6,911,214
Unclaimed receipts		2,615,423	7,876,949
Advance against projects		22,046,003	7,133,720
Accrued expenses	5.1	13,429,810	9,651,398
Staff health contribution payable		7,765,306	7,278,561
Accrued salaries		3,911,578	4,226,801
Withholding tax payable		252,544	563,567
Audit fee payable		264,600	252,000
		<u>53,673,410</u>	<u>43,894,210</u>

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

6 Contingencies and commitments

There are no known contingencies and commitments as on June 30, 2020 (2019: Nil)

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2020

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, 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
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
Depreciation								
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
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
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
Carrying value 2019	45,155,002	47,436,625	3,897,733	10,660,522	62,363,365	6,804,579	186,307	176,504,133
Rate of depreciation	10%	10%	10%	10%	10%	20%	10%	10%
Depreciation charge for the year is apportioned as follows;								
Direct expenses - Unrestricted			Notes:	Amount in Rs.				
Administrative and general expenses			17.1	10,845,211				
Amortization of deferred grant - asset based			18	2,711,303				
				631,333				
				<u>14,187,847</u>				

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2020

7 Property and equipment		2020	2019
		Rupees	Rupees
7.1	Operating fixed assets	176,162,529	176,504,133
		176,162,529	176,504,133
8 Intangible asset		2020	2019
		Rupees	Rupees
Cost			
	Opening balance	686,170	686,170
	Additions during the year	-	-
	Writes off during the year	-	-
		686,170	686,170
Amortization			
	Opening balance	465,073	409,799
	Amortization during the year	44,219	55,274
	Writes off during the year	-	-
		509,293	465,073
		176,877	221,097
Rate of amortization		20%	20%
9 Long term deposits		2020	2019
		Rupees	Rupees
	Security deposits against utilities	1,197,000	1,185,500
		1,197,000	1,185,500
10 Long term investment		2020	2019
		Rupees	Rupees
	Meezan Investment Fund (Endowment)	512,117	-
	Meezan Investment Fund (TSF)	1,024,234	-
		1,536,351	-
10.1	Meezan Investment Fund (Endowment)		
	Opening balance	-	-
	Additions during the year	500,000	-
	Profit for the year	12,117	-
	Closing balance	512,117	-
10.2	Meezan Investment Fund (TSF)		
	Opening balance	-	-
	Additions during the year	1,000,000	-
	Profit for the year	24,234	-
	Closing balance	1,024,234	-
11 Advances, prepayments and other receivables - Unsecured (Considered good)		2020	2019
		Rupees	Rupees
	Advances to staff against expenses	6,116,607	16,540,959
	Advances to staff against salary	3,322,807	2,659,137
	Advances to suppliers	1,296,913	1,810,469
	Prepaid Expenses	12,121,560	13,302,480
	Royalty Receivable	-	232,347
	Donations Receivable	65,469,685	45,324,021
	Receivable from related parties	1,509,845	1,495,744
	Other receivables	1,362,329	582,665
		91,199,746	81,947,822
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	1,509,845	1,495,744
		1,509,845	1,495,744

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2020

12 Cash and bank balances	Note	2020 Rupees	2019 Rupees
Cash at banks:			
- Current accounts: - <i>foreign currency</i>		-	-
- Saving accounts: - <i>local currency</i>		36,698,348	43,724,743
		<u>36,698,348</u>	<u>43,724,743</u>
13 Donations	Note	2020 Rupees	2019 Rupees
Direct donations	13.1	26,289,868	20,539,424
Restricted donations	13.2	335,374,217	377,656,765
		<u>361,664,085</u>	<u>398,196,189</u>
13.1 Direct donations			
General donation		22,886,864	10,625,924
Donation for minority schools		-	-
Donation for schools adoption		3,403,004	9,913,500
		<u>26,289,868</u>	<u>20,539,424</u>
13.2 Restricted donations		2020 Rupees	2019 Rupees
Land and building		1,346,036	2,042,020
Student aid program		48,247,974	80,287,105
Rural inclusive education		4,962,448	10,785,255
		<u>54,556,458</u>	<u>93,114,380</u>
13.2.1 Restricted donations from Punjab Education Foundation (PEF)			
Education voucher scheme (EVS)		70,998,619	75,312,545
Out of schools children (OSC)		113,486,345	105,688,998
New school project (NSP)		16,635,356	18,038,978
Public school support program (PSSP)		79,697,439	85,501,864
		<u>280,817,759</u>	<u>284,542,385</u>
		<u>335,374,217</u>	<u>377,656,765</u>
14 Income from schools	Note	2020 Rupees	2019 Rupees
Tuition Fee	14.1	366,390,676	314,141,663
Less scholarship		(204,152,133)	(125,518,839)
Net Tuition Fee		<u>162,238,543</u>	<u>188,622,824</u>
Admission Fee		305,801	178,380
Other income from school		3,592,752	5,797,861
		<u>166,137,096</u>	<u>194,599,065</u>
14.1	This amount has been received from the students as a part of fee.		
15 Other income		2020 Rupees	2019 Rupees
Profit on bank deposits		1,413,323	340,098
Differed income			
Differed income - through deprecation of deferred assets			
Gain / (loss) on disposal of property and equipment		-	-
Other		306,488	185,524
Exchange Gain / (loss)		-	15,172
		<u>1,719,811</u>	<u>540,794</u>

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2020

16 Direct expenses	<i>Notes</i>	2020 Rupees	2019 Rupees
Unrestricted	16.1	203,507,176	238,913,332
Restricted	16.2	<u>295,497,509</u>	<u>297,903,868</u>
		<u>499,004,685</u>	<u>536,817,200</u>

16.1 Unrestricted

Staff salaries and benefits		124,728,144	164,798,710
Rent, rate and taxes		26,396,264	19,447,741
Functions and promotional campaigns		14,524,334	26,001,983
Utility charges		4,881,004	3,719,829
Printing and stationery		2,870,975	2,435,565
Repairs and maintenance		2,562,776	2,356,248
School establishment		6,675,779	1,806,064
Traveling and conveyance		2,982,617	1,905,974
Postage and telecommunications		14,357	8,574
Entertainment expenses		782,313	316,092
Examinations		4,862,939	3,130,011
Miscellaneous expenses		1,380,463	1,795,933
Depreciation	7.1	<u>10,845,211</u>	<u>11,190,609</u>
		<u>203,507,176</u>	<u>238,913,332</u>

16.2 Restricted

Project	Notes	Other Project related expenses	Project Staff Salaries and other benefits	2020 Total	2019 Total
				----- Rupees -----	
Rural inclusive education (RIEP)	16.2.1	1,852,801	5,474,960	7,327,761	7,607,166
Orphans Needy Support Program (ONSP)	16.2.1	12,091,752	26,003,610	38,095,362	33,132,559
Education voucher scheme (EVS)	16.2.1	6,278,374	53,745,858	60,024,232	67,654,929
Out of schools children (OSC)	16.2.1	28,924,835	77,612,947	106,537,782	100,464,744
New school project (NSP)	16.2.1	4,287,257	11,012,853	15,300,110	16,640,833
Public school support program (PSSP)	16.2.1	11,107,735	57,104,527	68,212,262	72,403,637
		<u>64,542,754</u>	<u>230,954,755</u>	<u>295,497,509</u>	<u>297,903,868</u>

16.2.1	Project	Rent rates and taxes	Development Traveling, printing and stationary	Utilities and others	2020 Total	2019 Total
					----- Rupees -----	
	Rural inclusive education	1,528,092	259,321	65,388	1,852,801	2,799,000
	Orphans Needy Support Program (ONSP)	2,889,290	9,202,462	-	12,091,752	15,003,462
	Education voucher scheme (EVS)	6,278,374	-	-	6,278,374	14,233,786
	Out of schools children (OSC)	14,949,448	3,350,995	10,624,392	28,924,835	23,459,377
	New school project (NSP)	2,317,739	627,329	1,342,189	4,287,257	4,025,976
	Public school support program (PSSP)	892,664	4,546,911	5,668,160	11,107,735	10,577,314
		<u>28,855,607</u>	<u>17,987,018</u>	<u>17,700,129</u>	<u>64,542,754</u>	<u>70,098,915</u>

Ghazali Education Trust
Notes to the Financial Statements
For the year ended June 30, 2020

17 Administrative and general expenses	<i>Note</i>	2020	2019
		Rupees	Rupees
Staff salaries and benefits		26,867,738	28,702,212
Printing and stationery		1,156,302	2,454,104
Rent, rate and taxes		1,914,677	2,630,270
Utility charges		1,321,420	1,439,088
Postage and telecommunication		124,141	167,654
Travelling and conveyance		1,002,561	1,758,625
Advertisement		-	66,570
Repairs and maintenance		1,070,932	1,182,083
Entertainment expenses		735,370	1,077,194
Web hosting and development charges		10,570	320,200
Legal and professional expenses		743,127	263,141
Audit fee		264,600	252,000
Bank charges		62,206	293,944
Loss on disposal of fixed assets		12,639	-
Miscellaneous expenses		-	20,031
Amortization	8	44,219	55,274
Depreciation	7.1	2,711,303	2,797,652
		38,041,805	43,480,043

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