# GHAZALI EDUCATION TRUST (REGD.) FINANCIAL STATEMENTS

For Year Ended June 30, 2010

# AZHAR ZAFAR & CO.

**Chartered Accountants** 

Office # 8, 1st Floor, SAF Centre, 8-Fane Road, LAHORE Voice: 92 42 7351670, 7122609 Data: 92 42 7122609 e-mail: azchartered@brain.net.pk

# Chartered Accountants

AZHAR ZAFAR & CO.

#### AUDITOR'S REPORT TO THE BOARD OF TRUSTEES

We have audited the annexed balance sheet of the GHAZALI EDUCATION TRUST (REGD.) as at June 30, 2010 and the related Income and Expenditure Account together with the notes forming part thereof (here-in-after to as the "financial statement") for the year then ended. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is the responsibility of the trustees to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with international standards on auditing as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting policies used and significant estimates made by the management, as well as evaluating the overall presentation of Financial Statements. We believe that our Audit provides a reasonable basis of our opinion.

> In our opinion the Financial Statements present fairly in all material aspects of the financial position of the GHAZALI EDUCATION TRUST (REGD.) as at June 30, 2010 and of its Surplus for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

0 5 NOV 2010

Dated: Place: LAHORE

Azhav Zatar 700 AZHAR ZAFAR & CO. SHARTERED ACCOUNTANTS Chartered countants AHO

#### Lahore

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# **GHAZALI EDUCATION TRUST (REGD.)**

# **BALANCE SHEET**

# AS AT JUNE 30, 2010

PARTICULARS	NOTE	2010 RUPEES	2009 RUPEES
PROPERTY AND ASSETS			
Non Current Assets	4	63,259,610	51,270,860
Long Term Deposits	5	7,950,000	6,150,000
		.71,209,610	57,420,860
CURRENT ASSETS:			
Advances, Deposits & Other Receivables	6	7,214,226	5,058,467
Cash & Bank Balances	7	3,086,431	3,892,377
		10,300,657	8,950,844
		81,510,267	66,371,704
FUNDS & LIABILITIES			
General Fund	8	42,131,681	39,735,345
Other Funds	9	32,059,960	20,258,494
		74,191,641	59,993,839
CURRENT LIABILITIES			
Accruals & Other Payables	10	7,318,626	6,377,865
		81,510,267	66,371,704

Jan O.

(CHAIRMAN)

# Ghazali Education Trust (Regd.) Income & Expenditure Account For The Year Ended June 30, 2010

PARTICULARS	NOTE	2010 RUPEES	2009 RUPEES
INCOME	11	129,870,436	96,467,540
OPERATING EXPENSES:			
General Expenses & Administrative Expenses	12	127;758,271	98,055,719
Project Expenses	13	1,856,529	1,251,800
	-	129,614,800	99,307,519
Surplus / (Deficit) from Operations		255,636	(2,839,979)
Financial Charges	14 _	39,432	43,810
Net Surplus / (Deficit) from operations		216,204	(2,883,789)
Other Income	15	1,822,336	1,100,920
Prior Year Adjustment	16	357,796	(183,175)
Surplus/Deficit for the year			
transferred to General Fund	-	2,396,336	(1,966,044)

(CHAIRMAN)

Jan S.

# GHAZALI EDUCATION TRUST (REGD.) NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2010

#### 1. THE STATUS AND NATURE OF BUSINESS

GHAZALI EDUCATION TRUST (REGD.) was established in February 15, 1999 under the Trust Act, 1882. Subsequently the trust has been awarded registration under the Societies Registration Act, XXI of 1860 by District Officer, Enterprises and investment promotion of Registrar, Joint Stock Companies, Lahore District on 07/06/2006. The main objects of GHAZALI EDUCATION TRUST (REGD.) are to establish institutions for eradication of illiteracy & provide research work in the filed of education with Islamic touch for those students who cannot get education due to financial problems.

#### 2. BASIS OF PREPRATION

#### 2.1 Statement of Compliance

These financial statements are prepared under the historical cost conventions and in accordance with approved accounting standards as applicable in Pakistan.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Accounting Convention

These accounts have been prepared on historical cost basis.

#### 3.2 Non Current and Depreciation

Non current assets have been stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged to income on reducing balance method at the rate indicated in note 4 of the financial statements. Depreciation on additions to non current assets is charged in the year it is acquired or capitalized and no depreciation is charged for the month in which it is disposed off. Normal repairs and maintenance are charged to income as incurred. Donated land and buildings are stated at valuation made through an independent valuer and respective credit is given to Land & Building Fund Account.

#### 3.3 Revenue Recognition

#### AZHAR ZAFAR & CO. CHARTERED ACCOUNTANTS

The main source of income of the trust is school income and donations received from philanthropists and NGOs. Donations for trust and school operations are recognized as revenue as and when received. Donations related to restricted funds e.g. School Land & Building, Student Aid Program, Earth quake hit area etc. are not recognized as income and treated separately and shown along with general fund in balance sheet.

All items of receipt and expenditure pertaining to schools are incorporated in these financial statements.

#### 3.4 Foreign Currency Transactions

Foreign currency transactions are translated into Pak. Rupees at exchange rates prevailing on the date of transaction. All monetary assets and liabilities in foreign currencies at the balance sheet date are translated into Pak. Rupees at the rates of exchange prevailing on the balance sheet date. Exchange differences, if any, are included in income and expenditure account currently.

#### 3.5 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income 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 results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### 3.6 Taxation

The income of Ghazali Education Trust is exempt from income tax under clause (60) of the Second Schedule of the Income Tax Ordinance, 2001 consequently no provision for taxation is made in these financial statements.

Azhar Zafar & Co Chartered Accountants

4- Non Current Assets

		Cost			Denre	Denreciation		
Particulars	As On Inly M	Addition			- Chi	CLALIOIT		Book Value
	2009	(Deletion)	As On June 30, 2010	Rate	As On July 01, 2009	For The Year	As On June 30, 2010	As On June 30,
Land	11,457,498	3,315,964	14,773,462	•				14 773 463
Building	30 737 743	E 104 666						TOLICI III
Burning	39,232,743	5,134,666	44,367,409	10	11,999,405	2,980,067	14,979,472	29,387,937
Office Equipments	1,746,942	558,630	2,305,572	10	564,541	146,172	710,713	1,594,859
Electric Equipments	1,485,463	247,314	1,732,777	10	594,507	101,461	695,968	1 036 809
Furniture & Fixture	14,300,426	6,322,941	20,623,367	10	5 772 748	1 010 0/E		
Eano							CIT'7CL'D	14,101,204
Fans	• 1,406,601	742,070	2,148,671	10	. 378,683	139,895	518,578	1,630,093
Vehicles	500,000	360,100	860,100	20	113,334	113,343	226,677	633,423
Books & Periodicals	87,089	14.064	101 152	10	20.402			
		TUNET	CCT'TAT	UT	22,186	7,194	29,380	71,773
Total Rs. 2010	70,216,762	16,695,749	86,912,511		18,945,904	4,706,997	23,652,901	63,259,610
Total Rs. 2009	60,707,760	95,092,002	70,216,762		14,468,492	4,477,411	18,945,903	51.270.860

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			2010	2009
			RUPEES	RUPEES
5	LONG TERM DEPOSITS			
	Share in Ghazli College for Women,	Islamabad	1,300,000	1,300,000
	Certificate of Islamic Investment		5,000,000	-
	Share in Ghazali Institute of Educat	ion, Khanewal	650,000	650,000
	Deposit with Housing Society		1,000,000	1,000,000
	Deposit with GCW, (CDA Land)		-	3,200,000
			7,950,000	6,150,000
6	ADVANCES DEPOSITS & PREPAYMEN	NTS .		
	Advances Staff to Against Expenses		1,216,340	176,971
	Advances to Staff Against Salary		1,298,055	826,103
	Advances for Building		426,085	115,871
	Loan to Schools		1,643,200	1,000,670
	Security Deposits		665,200	974,400
	Short Term Advances		-	-
	Other Receiveable		1,965,346	1,964,452
			7,214,226	5,058,467
7	CASH AND BANK BALANCES			
	Cash in Hand		100,000	7,000
	Cash at Banks			
	Various Current Accounts		2,214,199	3,042,485
	In Pound Sterling Account		89,092	170,801
	In US \$ Account (8,206.23\$)		683,140	672,091
			3,086,431	3,892,377
8	GENERAL FUND			
	Opening Balance		39,735,345	41,701,389
	Surplus / (Deficit) for the Year		2,396,336	(1,966,044)
			42,131,681	39,735,345
9	OTHER FUNDS			
	For Land & Building	9.1	23,708,457	16,621,687
	For Students Aid Programme	9.2	5,677,364	2,766,355
	For Earth Quake Fund	9.3	1,670,780	(132,907) 1,003,359
	For Life Time Membership Fee	9.4	1,003,359	
			32,059,960	20,258,494

Newspapers Expenses					2010 RUPEES	2009 RUPEES
Opening Balance     16,621,687     12,086,217       Addition during the Year     7,287,646     4,876,850       Less: Administrative Cost     23,708,457     16,621,687       9.2     For Students Aid Programme     23,708,457     16,621,687       Opening Balance     2,766,355     3,427,646       Add: For the Year     16,696,498     11,880,120       Less: Disbursed during the Year:     - for Students Fee     (8,027,252)     (8,212,182)       - Food Expenses     (474,195)     - Administrative Cost     (1,669,650)     (1,188,012)       - Food Expenses     (1,669,650)     (1,188,012)     - S,677,364     2,766,335       9.3     For Earth Quake Fund     5,677,364     2,766,355     3,427,646       Opening Balance     (132,907)     331,096     Add: For the Year     5,139,358     2,490,940       Less: Disbursed during the Year:     - for Scole Expenses     (2,037,497)     (2,159,486)       - for Books     (770,904)     (373,641)     -       - Add: For the Year     1,670,780     (132,907)       9.4     For Life Time Membership Fee     0,003,		9.1	For Land & Building			
Addition during the Year   7,267,903   7,003,750   7,313,800     Less: Administrative Cost   23,708,457   16,621,687     9.2   For Students Aid Programme   2,766,355   3,427,646     Opening Balance   2,766,355   3,427,646     Add: For the Year   16,696,498   11,880,120     Less: Disbursed during the Year:   (8,027,252)   (8,212,182)     - for Students Fee   (3,014,322)   (3,141,217)     - Food Expenses   (474,195)   (1,188,012)     - Administrative Cost   (1,669,650)   (1,188,012)     9.3   For Earth Quake Fund   5,139,358   2,490,940     Less: Disbursed during the Year:   - for Books   (527,270)   (421,816)     - for Books   (770,904)   (37,497)   (2,159,486)     - for Books   (770,904)   (37,354)   1,603,359     - Administrative Cost   (770,904)   (37,470)     - Administrative Cost   (1,003,359)   774,709     - Administrative Cost   1,003,359   774,709     - Accrued Expenses   10.1   1,407,182   2,405,552     - Accrued Expenses   10.1					16,621,687	
Less: Administrative Cost     (200,870)     (941285)       9.2     For Students Aid Programme     23,708,457     16,621,687       Opening Balance     2,766,355     3,427,646       Add: For the Year     16,696,498     11,880,120       Less: Disbursed during the Year:     605 Students Fee     (3,614,392)     (3,141,217)       - for Books & Uniforms     (3,614,392)     (3,141,217)     -       - Food Expenses     (1,669,650)     (1,188,012)     -       - Administrative Cost     5,677,364     2,766,355       9.3     For Earth Quake Fund     -     -       Opening Balance     (132,907)     331,096       Add: For the Year     -     -     -       - for School Expenses     (2,037,497)     (2,159,486)       - for School Expenses     (527,270)     (121,816)       - for Books     (527,270)     (213,946)       - for Books     (527,780     (228,650)       - for Books     (2,037,497)     (228,650)       - for Books     (2,037,497)     (228,650)       - for Books     (2,037,497) <td></td> <td></td> <td>Addition during the Year</td> <td></td> <td></td> <td>4,876,850</td>			Addition during the Year			4,876,850
23,706,437     10,022,037       9.2     For Students Aid Programme     2,766,355     3,427,646       Add: For the Year     16,696,498     11,880,120       Less: Disbursed during the Year:     - for Students Fee     (3,614,392)     (3,141,217)       - Food Expenses     (474,195)     - (1,188,012)     - (1,669,650)     (1,188,012)       - Administrative Cost     5,677,364     2,766,355     - (1,669,650)     (1,188,012)       9.3     For Earth Quake Fund     - (1,669,650)     (1,188,012)     - (1,669,650)     - (1,188,012)       - Administrative Cost     - (1,669,650)     (1,188,012)     - (1,669,650)     - (1,188,012)       - for Books     (132,907)     331,096     - (1,29,07)     - (2,159,486)       - for Books     (527,270)     (421,816)     - (421,816)     - (373,641)       - for Books     (527,270)     (421,816)     - (373,641)     - (2,037,497)     (2,159,486)       - for Books     (527,270)     (421,816)     - (373,641)     - (2,037,497)     (2,159,486)     - (2,037,497)     (2,259,486)     - (373,650)     - (421,816)     - (373,641) <td></td> <td></td> <td>Addition during the real</td> <td></td> <td>(200,876)</td> <td></td>			Addition during the real		(200,876)	
Opening Balance     2,766,355     3,427,646       Add: For the Year     16,696,498     11,880,120       Less: Disbursed during the Year:     - for Students Fee     (8,027,252)     (8,211,182)       - for Books & Uniforms     (3,614,392)     (3,141,217)       - Food Expenses     (1,669,650)     (1,188,012)       - Administrative Cost     5,677,364     2,766,355       9.3     For Earth Quake Fund     5,677,364     2,766,355       9.3     For Earth Quake Fund     (132,907)     331,096       Opening Balance     (132,907)     2,159,486)       - for School Expenses     (2,037,497)     (2,159,486)       - for Books     (527,270)     (421,816)       - for Books     (527,700)     (132,907)       9.4     For Life Time Membership Fee     (70,904)     (373,641)       - Administrative Cost     1,670,780     132,907)       9.4     For Life Time Membership Fee     (1,003,359)     774,709       Opening Balance     1,003,359     1,003,359     1,003,359       10     CREDITORS, ACCRUED AND OTHER LIABILITIES     1,003,359			Less: Administrative Cost			16,621,687
Opening Balance     16,696,498     11,880,120       Less: Disbursed during the Year:     - for Students Fee     (8,027,252)     (8,212,182)       - for Books & Uniforms     (3,614,392)     (3,141,217)       - Food Expenses     (1,699,650)     (1,188,012)       - Administrative Cost     (1,669,650)     (1,188,012)       - Administrative Cost     (1,699,650)     (1,188,012)       - Administrative Cost     (1,699,650)     (1,188,012)       - Administrative Cost     (1,699,650)     (2,159,486)       - for School Expenses     (2,037,497)     (2,159,486)       - for School Expenses     (2,037,497)     (2,159,486)       - for School Expenses     (2,037,497)     (2,159,486)       - for Books     (527,270)     (421,816)       - for Books     (770,904)     (373,641)       - Administrative Cost     1,670,780     (132,907)       9.4     For Life Time Membership Fee     (1,003,359)     1,003,359       Opening Balance     1,003,359     1,003,359     1,003,359       10     Accrued Expenses     10.1     1,407,182     2,405,552		9.2	For Students Aid Programme			
Add: For the Year   16,696,495   11,600,120     Less: Disbursed during the Year:   60,596,495   11,600,120     - for Books & Uniforms   (3,614,392)   (3,141,217)     - Food Expenses   (1,669,650)   (1,188,012)     - Administrative Cost   (1,669,650)   (1,188,012)     - Administrative Cost   5,677,364   2,766,355     9.3   For Earth Quake Fund   (132,907)   331,096     Opening Balance   (132,907)   2,159,486)     - for School Expenses   (2,037,497)   (2,159,486)     - for Books   (527,270)   (421,816)     - for Books   (527,270)   (421,816)     - for Books   (527,700)   (132,907)     9.4   For Life Time Membership Fee   (1,003,359)   774,709     Opening Balance   1,003,359   1,003,359   1,003,359     10   CREDITORS, ACCRUED AND OTHER LIABILITIES   1,003,359   1,003,359     10   CREDITORS, ACCRUED AND OTHER LIABILITIES   1,003,359   1,003,359     10.1   1,407,182   2,405,552   30,414   3,972,313     7,318,626   6,377,865   53,414,42 </td <td></td> <td></td> <td>Opening Balance</td> <td></td> <td></td> <td></td>			Opening Balance			
Less: Disbursed during the Year:     (8,027,252)     (8,212,182)       - for Students Fee     (3,614,392)     (3,141,217)       - Food Expenses     (474,195)     (474,195)       - Administrative Cost     (1,669,650)     (1,188,012)       - Administrative Cost     (1,669,650)     (1,188,012)       9.3     For Earth Quake Fund     5,677,364     2,766,355       9.3     For Earth Quake Fund     (132,907)     331,096       Add: For the Year     5,139,358     2,490,940       Less: Disbursed during the Year:     (2,037,497)     (2,159,486)       - for School Expenses     (527,270)     (421,816)       - for Books     (770,904)     (373,641)       - Administrative Cost     (770,904)     (373,641)       - Administrative Cost     1,670,780     (132,907)       9.4     For Life Time Membership Fee     (1,003,359     1,003,359       - Opening Balance     1,003,359     1,003,359     1,003,359       - 7,318,6626     6,377,865     6,377,865     6,377,865       10     Accrued Expenses     10.1     1,407,182     2					16,696,498	11,880,120
- for Students Fee     (0,012,022)     (0,112,127)       - for Books & Uniforms     (3,614,392)     (3,141,127)       - Food Expenses     (474,195)     (1,669,650)     (1,188,012)       - Administrative Cost     (1,669,650)     (1,188,012)     5,677,364     2,766,355       9.3     For Earth Quake Fund     5,677,364     2,766,355     2,490,940       Less: Disbursed during the Year:     - 5,139,358     2,490,940     Less: Disbursed during the Year:     - 6,077,904     (2,159,486)       - for Books     (527,270)     (421,816)     - 6,73,644     2,766,355       - for Books     (527,270)     (421,816)     - 6,73,644     2,490,940       Less: Disbursed during the Year:     - 6,007,800     (132,907)     (2,159,486)     - 6,73,664       - for Books     (770,904)     (373,641)     - 4,418,00     - 7,0904     (373,641)       - Administrative Cost     (770,904)     (373,641)     - 228,650       - Add: For the Year     - 1,003,359     7,47,09     228,650       - 10     CREDITORS, ACCRUED AND OTHER LIABILITIES     - 7,318,626     6,377,865 <tr< td=""><td></td><td></td><td>Less: Disbursed during the Year:</td><td></td><td></td><td>(0 010 100)</td></tr<>			Less: Disbursed during the Year:			(0 010 100)
- for Books & Uniforms     (3,614,332)     (3,141,217)       -Food Expenses     (1474,195)     (1,488,012)       - Administrative Cost     (1,669,650)     (1,188,012)       - Administrative Cost     (132,907)     331,096       9.3     For Earth Quake Fund     (132,907)     331,096       Opening Balance     (132,907)     331,096       Add: For the Year     5,139,358     2,490,940       Less: Disbursed during the Year:     - for School Expenses     (2,037,497)     (2,159,486)       - for School Expenses     (527,270)     (421,816)     (373,641)       - Administrative Cost     (770,904)     (373,641)       - Administrative Cost     (70,904)     (373,641)       - Add: For the Year     1,003,359     1,003,359       9.4     For Life Time Membership Fee     0     228,650       Opening Balance     1,003,359     1,003,359     1,003,359       - Add: For the Year     1,003,359     1,003,359     1,003,359       10     Accrued Expenses     10.1     1,407,182     2,405,552       Other Payable     80,000			- for Students Fee			
-Food Expenses     (4/4,193) (1,669,650)     (1,188,012)       - Administrative Cost     5,677,364     2,766,355       9.3     For Earth Quake Fund     (132,907)     331,096       Opening Balance     (132,907)     331,096       Add: For the Year     5,139,358     2,490,940       Less: Disbursed during the Year:     (2,037,497)     (2,159,486)       - for School Expenses     (2,037,497)     (2,159,486)       - for Books     (527,270)     (421,816)       - for Books     (770,904)     (373,641)       - Administrative Cost     (770,904)     (33,2907)       9.4     For Life Time Membership Fee     (1,003,359     774,709       Opening Balance     1,003,359     1,003,359     1,003,359       10     CREDITORS, ACCRUED AND OTHER LIABILITIES     4,407,182     2,405,552       Accrued Expenses     10.1     1,407,182     2,405,552       Other Payable     321,412     321,412     321,412       SCF Payable     38,418     733,655       Salaries Payables     938,418     733,655       Electricity B			- for Books & Uniforms			(3,141,217)
- Administrative Cost   (1,669,630)   (1,160,012)     9.3   For Earth Quake Fund   5,677,364   2,766,355     9.3   For Earth Quake Fund   (132,907)   331,096     Add: For the Year   5,139,358   2,490,940     Less: Disbursed during the Year:   - for School Expenses   (2,037,497)   (2,159,486)     - for Books   (527,270)   (421,816)   -     - Administrative Cost   (770,904)   (373,641)     - Administrative Cost   (770,904)   (373,641)     - Add: For Life Time Membership Fee   0pening Balance   1,003,359   774,709     - Add: For the Year   1,003,359   1,003,359   1,003,359     10   CREDITORS, ACCRUED AND OTHER LIABILITIES   -   -   -     Accrued Expenses   10.1   1,407,182   2,405,552     0ther Payable   -   5,911,444   3,972,313     Other Payable   -   -   -     SCF Payable   -   321,412   321,412     SCF Payable   -   938,418   753,655     Salaries Payables   -   -   10,000			-Food Expenses			(1 199 012)
9.3   For Earth Quake Fund   (132,907)   331,096     Opening Balance   (132,907)   331,096     Add: For the Year   5,139,358   2,490,940     Less: Disbursed during the Year:   - for School Expenses   (2,037,497)   (2,159,486)     - for Books   (527,270)   (421,816)   -     - for Books   (770,904)   (373,641)     - Administrative Cost   (770,904)   (373,641)     9.4   For Life Time Membership Fee   1,003,359   774,709     Opening Balance   1,003,359   1,003,359   1,003,359     Add: For the Year   1,003,359   1,003,359   1,003,359     10   CREDITORS, ACCRUED AND OTHER LIABILITIES   4405,552   5,911,444   3,972,313     Other Payable   10.1   1,407,182   2,405,552     10.1   Accrued Expenses   10.1   1,407,182   2,405,552     10.1   Accrued Expenses   321,412   321,412   321,412     Schalaries Payable   321,412   321,412   321,412   321,412     Scholarship Payable   18,270   14,450   50,0000   260 <t< td=""><td></td><td></td><td>- Administrative Cost</td><td></td><td></td><td></td></t<>			- Administrative Cost			
Opening Balance     (132,907)     331,096       Add: For the Year     5,139,358     2,490,940       Less: Disbursed during the Year:     - for School Expenses     (2,037,497)     (2,159,486)       - for Books     (770,904)     (373,641)       - Administrative Cost     (770,904)     (373,641)       9.4     For Life Time Membership Fee     (1003,359)     774,709       Opening Balance     1,003,359     1,003,359     1,003,359       Add: For the Year     1,003,359     1,003,359     1,003,359       10     CREDITORS, ACCRUED AND OTHER LIABILITIES     2,405,552     5,911,444     3,972,313       Other Payable     10.1     1,407,182     2,405,552     6,377,865       10.1     Accrued Expenses     10.1     1,407,182     2,405,552       Addit Fee Payable     321,412     321,412     321,412       Sclip Electricity Bills     48,000     1,104,982     80,000       Rent Payable     938,418     753,655     150,000       Scholarship Payable     18,270     14,450       Sui Gas Bills Payable     500					5,677,364	2,766,355
Opening Balance     (139,358     2,490,940       Add: For the Year     5,139,358     2,490,940       Less: Disbursed during the Year:     - for School Expenses     (2,037,497)     (2,159,486)       - for Books     (527,270)     (421,816)     (527,270)     (421,816)       - Administrative Cost     (770,904)     (373,641)     (373,641)       - Administrative Cost     (770,904)     (373,641)     (132,907)       9.4     For Life Time Membership Fee     (1,003,359     774,709       Opening Balance     1,003,359     1,003,359     1,003,359       10     CREDITORS, ACCRUED AND OTHER LIABILITIES     -     2,405,552       Accrued Expenses     10.1     1,407,182     2,405,552       Other Payable     321,412     321,412     321,412       SCF Payable     80,000     60,000     321,412     321,412       SCF Payable     938,418     753,655     Electricity Bills     48,000     1,104,982       Rent Payable     -     150,000     500     260       Scholarship Payable     500     260     <		9.3	For Earth Quake Fund			221.006
Add: For the Year   5,139,358   2,430,740     Less: Disbursed during the Year:   - for School Expenses   (2,037,497)   (2,159,486)     - for Books   (770,904)   (373,641)     - Administrative Cost   (770,904)   (373,641)     9.4   For Life Time Membership Fee   (770,904)   (373,641)     Opening Balance   1,003,359   774,709     Add: For the Year   1,003,359   1,003,359     10   CREDITORS, ACCRUED AND OTHER LIABILITIES     Accrued Expenses   10.1   1,407,182   2,405,552     Other Payable   5,911,444   3,972,313     7,318,626   6,377,865     10.1   Accrued Expenses   0     Audit Fee Payable   321,412   321,412     ScIP Payable   938,418   753,655     Electricity Bills   48,000   1,104,982     Rent Payable   -   150,000     Telephone Bills   500   260     Sci Gas Bills Payable   500   260     Newspapers Expenses   582   793			Opening Balance			
- for School Expenses     (2,037,477)     (2/137,457)       - for Books     (527,270)     (421,816)       - Administrative Cost     (770,904)     (373,641)       9.4     For Life Time Membership Fee     (770,904)     (373,641)       0     CREDITORS, ACCRUED AND OTHER LIABILITIES     1,003,359     774,709       228,650     1,003,359     1,003,359     1,003,359       10     CREDITORS, ACCRUED AND OTHER LIABILITIES     4,407,182     2,405,552       Accrued Expenses     10.1     1,407,182     2,405,552       Other Payable     5,911,444     3,972,313       Other Payable     30,000     60,000       Audit Fee Payable     321,412     321,412       SCF Payable     938,418     753,655       Balaries Payables     48,000     1,104,982       Rent Payable     150,000     1,104,982       Scholarship Payable     150,000     14,450       Sui Gas Bills Payable     500     260       Newspapers Expenses     582     793					5,139,358	2,490,940
- for School Expenses     (2,037,477)     (2/137,457)       - for Books     (527,270)     (421,816)       - Administrative Cost     (770,904)     (373,641)       9.4     For Life Time Membership Fee     (770,904)     (373,641)       0     CREDITORS, ACCRUED AND OTHER LIABILITIES     1,003,359     774,709       228,650     1,003,359     1,003,359     1,003,359       10     CREDITORS, ACCRUED AND OTHER LIABILITIES     4,407,182     2,405,552       Accrued Expenses     10.1     1,407,182     2,405,552       Other Payable     5,911,444     3,972,313       Other Payable     30,000     60,000       Audit Fee Payable     321,412     321,412       SCF Payable     938,418     753,655       Balaries Payables     48,000     1,104,982       Rent Payable     150,000     1,104,982       Scholarship Payable     150,000     14,450       Sui Gas Bills Payable     500     260       Newspapers Expenses     582     793			Less: Disbursed during the Year:		(2 027 107)	(2 150 486)
- Hor Books   (770,904)   (373,641)     - Administrative Cost   (770,904)   (373,641)     9.4   For Life Time Membership Fee   (132,907)     Opening Balance   1,003,359   774,709     Add: For the Year   1,003,359   1003,359     10   CREDITORS, ACCRUED AND OTHER LIABILITIES   1,003,359   1,003,359     Accrued Expenses   10.1   1,407,182   2,405,552     Other Payable   7,318,626   6,377,865     10.1   Accrued Expenses   10.1   1,407,182     Other Payable   321,412   321,412     SCF Payable   938,418   753,655     Balaries Payables   938,418   753,655     Electricity Bills   48,000   1,104,982     Rent Payable   500   260     Scholarship Payable   18,270   14,450     Sui Gas Bills Payable   500   260     Newspapers Expenses   582   793					(2,037,497)	
- Administrative Cost   1,670,780   (132,907)     9.4   For Life Time Membership Fee   1,003,359   774,709     Opening Balance   1,003,359   228,650     Add: For the Year   1,003,359   1,003,359     10   CREDITORS, ACCRUED AND OTHER LIABILITIES   1,407,182   2,405,552     Accrued Expenses   10.1   1,407,182   3,972,313     Other Payable   5,911,444   3,972,313     7,318,626   6,377,865     10.1   Accrued Expenses   80,000     Audit Fee Payable   321,412   321,412     SCF Payable   938,418   753,655     Balaries Payables   48,000   1,104,982     Rent Payable   150,000   14,450     Sui Gas Bills Payable   500   260     Newspapers Expenses   582   793						
9.4For Life Time Membership Fee Opening Balance Add: For the Year1,003,359774,709 228,65010CREDITORS, ACCRUED AND OTHER LIABILITIES Accrued Expenses10.11,407,182 5,911,4442,405,552 3,972,31310CREDITORS, ACCRUED AND OTHER LIABILITIES Accrued Expenses80,000 321,41260,000 321,41210.1Accrued Expenses 			- Administrative Cost			
Opening Balance Add: For the Year     1,003,359     7/4,709       10 CREDITORS, ACCRUED AND OTHER LIABILITIES     1,003,359     1,003,359       10 CREDITORS, ACCRUED AND OTHER LIABILITIES     22,405,552       Accrued Expenses     10.1     1,407,182     2,405,552       Other Payable     5,911,444     3,972,313       Other Payable     7,318,626     6,377,865       10.1 Accrued Expenses     80,000     60,000       Audit Fee Payable     321,412     321,412       SCF Payable     938,418     753,655       Electricity Bills     48,000     1,104,982       Rent Payable     -     150,000       Scholarship Payable     -     150,000       Sui Gas Bills Payable     500     260       Newspapers Expenses     582     793					1,670,780	(132,507)
Opening Balance Add: For the Year228,65010CREDITORS, ACCRUED AND OTHER LIABILITIES Accrued Expenses10.11,407,1822,405,552Other Payable5,911,4443,972,313Other Payable7,318,6266,377,86510.1Accrued Expenses Audit Fee Payable 		9.4			1 002 250	774 709
Add: For the Year1,003,35910CREDITORS, ACCRUED AND OTHER LIABILITIESAccrued Expenses10.11,407,1822,405,5525,911,4443,972,3137,318,6266,377,86510.1Accrued ExpensesAudit Fee Payable80,000SCF Payable321,412Salaries Payables938,418Electricity Bills48,000Rent Payable-Scholarship Payable-Scholarship Payable-Sui Gas Bills Payable500Sui Gas Bills Payable500Newspapers Expenses582793			Opening Balance		1,003,339	
10 CREDITORS, ACCRUED AND OTHER LIABILITIESAccrued Expenses10.11,407,1822,405,552Other Payable5,911,4443,972,313Other Payable7,318,6266,377,86510.1Accrued Expenses80,00060,000Audit Fee Payable321,412321,412SCF Payable938,418753,655Salaries Payables48,0001,104,982Electricity Bills48,0001,104,982Scholarship Payable18,27014,450Sui Gas Bills Payable500260Newspapers Expenses582793			Add: For the Year			
Accrued Expenses Other Payable     10.1     1,407,182 5,911,444     2,405,552 3,972,313       10.1     Accrued Expenses Audit Fee Payable ScF Payable     80,000 321,412     6,377,865       SCF Payable Salaries Payables Electricity Bills Rent Payable Scholarship Payable Telephone Bills Sui Gas Bills Payable Newspapers Expenses     10.1     1,407,182 5,911,444     2,405,552 3,972,313       Other Payable     80,000     60,000       321,412     321,412     321,412       Scholarship Payables     938,418     753,655       Electricity Bills     48,000     1,104,982       Scholarship Payable     150,000     260       Sui Gas Bills Payable     500     260       Newspapers Expenses     582     793					1,003,359	1,003,359
Accrued Expenses Other Payable     10.1     1,407,182 5,911,444     2,405,552 3,972,313       10.1     Accrued Expenses Audit Fee Payable ScF Payable     80,000 321,412     6,377,865       SCF Payable Salaries Payables Electricity Bills Rent Payable Scholarship Payable Telephone Bills Sui Gas Bills Payable Newspapers Expenses     10.1     1,407,182 5,911,444     2,405,552 3,972,313       Other Payable     80,000     60,000       321,412     321,412     321,412       Scholarship Payables     938,418     753,655       Electricity Bills     48,000     1,104,982       Scholarship Payable     150,000     260       Sui Gas Bills Payable     500     260       Newspapers Expenses     582     793	10	CREE	DITORS, ACCRUED AND OTHE	<b>R LIABILITIES</b>		
Accrued Expenses5,911,4443,972,313Other Payable7,318,6266,377,86510.1Accrued Expenses80,00060,000Audit Fee Payable321,412321,412SCF Payable938,418753,655Salaries Payables48,0001,104,982Electricity Bills150,000Rent Payable18,27014,450Scholarship Payable500260Newspapers Expenses582793	10				1,407,182	
10.1Accrued Expenses80,00060,000Audit Fee Payable321,412321,412SCF Payable938,418753,655Salaries Payables938,418753,655Electricity Bills48,0001,104,982Scholarship Payable150,000Scholarship Payable18,27014,450Sui Gas Bills Payable500260Newspapers Expenses582793				10.1	5,911,444	3,972,313
Audit Fee Payable80,00000,000SCF Payable321,412321,412SCF Payable938,418753,655Salaries Payables938,418753,655Electricity Bills48,0001,104,982Rent Payable150,000150,000Scholarship Payable18,27014,450Telephone Bills500260Sui Gas Bills Payable582793			Other Payable		7,318,626	6,377,865
Audit Fee Payable80,00000,000SCF Payable321,412321,412SCF Payable938,418753,655Salaries Payables938,418753,655Electricity Bills48,0001,104,982Rent Payable150,000150,000Scholarship Payable18,27014,450Telephone Bills500260Sui Gas Bills Payable582793		10.1	Accrued Expenses			(0.000
SCF Payable321,412021,112Salaries Payables938,418753,655Salaries Payables48,0001,104,982Electricity Bills150,000Scholarship Payable18,27014,450Telephone Bills500260Sui Gas Bills Payable582793		10.1				
Salaries Payables930,410100,000Electricity Bills48,0001,104,982Rent Payable150,000Scholarship Payable18,27014,450Telephone Bills500260Sui Gas Bills Payable582793						
Electricity Bills40,0001,101,702Rent Payable150,000Scholarship Payable18,270Telephone Bills500Sui Gas Bills Payable500Newspapers Expenses582			Salaries Payables			
Rent Payable150,000Scholarship Payable18,270Telephone Bills18,270Sui Gas Bills Payable500Newspapers Expenses582			Electricity Bills		48,000	1,104,902
Scholarship Payable18,27014,450Telephone Bills500260Sui Gas Bills Payable582793Newspapers Expenses582793					-	150 000
Telephone Bills10,27011,270Sui Gas Bills Payable500260Newspapers Expenses582793			Scholarship Payable		18 270	
Sui Gas Bills Payable 500 200 Newspapers Expenses 582 793			Telephone Bills			
Newspapers Expenses			Sui Gas Bills Payable			793
1,407,182 2,405,552			Newspapers Expenses		1,407,182	2,405,552

			2010	2009
			RUPEES	RUPEES
11	INCOME			
	Donations		20,559,105	12,797,295
	Trust Fund		12,765,380	9,955,861
	School Income		96,325,811	73,681,272
	Miscellaneous Income		220,140	33,112
	wilstenaneous meome			
12	ADMINISTRATIVE EXPENSES		129,870,436	96,467,540
	Staff Salaries & Benefits		71,563,270	58,493,558
	Student Welfare Expenses		22,648,650	14,156,744
	Utility Charges		1,617,457	1,725,912
	Printing and Stationery		1,925,331	1,008,361
	Postage & Courier Charges		405,440	236,546
	Travelling & Conveyance		1,576,147	933,689
	Vehicle Running & Maintenance		904,376	732,234
	Fee & Subscription		355,397	168,394
	Office Expenses		1,249,438	970,295
	Advertisement		2,045,262	1,222,668
	Workshop & Seminars		1,097,540	1,490,626
	Repair & Maintenance		2,009,843	861,430
	Overseas Travelling		901,937	670,760
	Bad Debts		-	6,177
	Fuel & Petrol		617,098	367,193
	School Establishment		915,502	536,854
-	Freight & Carriage Expense		595,352	433,158
	Newspapers & Periodicals		14,424	16,259
	Rent Building of Schools		8,453,768	5,889,966
	Miscellaneous Expense		524,732	520,538
	Computer & Internet Expenses		198,565	206,680
	Legal & Professional Expense		309,977	349,000
	Rent Rate & Taxes		830,052	848,377
	Programs & Ceremonies		295,370	432,807
	Examinations		1,469,966	726,214
	IDP Camp School		389,715	99,434
	Other Charges	12.1	136,665	474,434
	Depreciation	4	• 4,706,997	4,477,411
			127,758,271	98,055,719
	12.1 Other Charges			15 500
	Exchange Losses		475	15,588
	Tax on Profit from Deposits		41,190	15,219
	Loss on Investment Books Designing and Writing Charges		05 000	200,000
	Books Designing and Writing Charges		95,000	243,627
5			136,665	474,434

13 PROJECT EXPENSE		HAR ZAFA	
· Girls Colleges		1,856,529	1,251,800
		1,856,529	1,251,800
		2010 RUPEES	2009 RUPEES
14 FINANCIAL CHARGES			
Bank Charges (Schools) Bank Charges (head office)		38,233 1,199	30,650 13,160
	-	39,432	43,810
15 OTHER INCOME			
Foreign Exchange Gain Royalty Income on Books		24,241	74,332
Income on Deposits		757,740 413,655	570,185 154,057
Building Rent		626,700	248,600
Gain on Disposal of PPE		-	53,746
	-	1,822,336	1,100,920
16 PRIOR YEAR ADJUSTMENT	-	357,796	183,175
17 STAFF STRENGTH			1
Number of Employees as at June 30		1,874	1,806
18 DATE OF AUTHORIZATION FOR ISSUE			

#### 18 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue on 4th NOVEMBER 2010 by the Board of Trustees of the Trust.

## **19 CORRESPONDING FIGURES**

Previous year figures have been re-arranged and re-classified whereever necessary for the purpose of comparison.

#### 20 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

(CHAIRMAN)

· Girls Colleges	. 1,856,529	1,251,800
	1,856,529	1,251,800
	2010 RUPEES	2009 RUPEES
14 FINANCIAL CHARGES		
Bank Charges (Schools)	38,233	30,650
Bank Charges (head office)	1,199	13,160
	39,432	43,810
15 OTHER INCOME	ALCONG ST.	
Foreign Exchange Gain	24,241	74,332
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	1,822,336	1,100,920
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17 STAFF STRENGTH		
Number of Employees as at June 30	1,874	1,806
18 DATE OF AUTHORIZATION FOR ISSUE These financial statements were authorised for	or issue on the Novem	9.50 30 10 by

These financial statements were authorised for issue on 4th NOVEMBER 2010 by the Board of Trustees of the Trust.

### 19 CORRESPONDING FIGURES

13 PROJECT EXPENSE

Previous year figures have been re-arranged and re-classified whereever necessary for the purpose of comparison.

#### 20 GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

(CHAIRMAN)