

Muslim Milli Educational Trust

Representing 50 Campuses & Head Office under the name & style of

Usman Public School System

Consolidated

Audited Financial Statements

For the year ended June 30, 2023

**Independent Auditors Report to the
Board of Trustees of
MUSLIM MILLI EDUCATIONAL TRUST**

Opinion

We have audited the accompanying financial statements of **MUSLIM MILLI EDUCATIONAL TRUST**, (the Trust) which comprise of the Consolidated Statement of Financial Position, Consolidated statement of Income and Expenditure, Consolidated Statement of Changes in Fund and Consolidated Statement of Cash Flows for the year ended June 30, 2023 (here-in-after referred to as the financial statements), and notes to the financial statements, including a summary of significant policies.

In our opinion, the accompanying Consolidated financial statements of the Trust present fairly, in all material aspects, the Statement of Consolidated Financial Position as at June 30, 2023 and its Consolidated income and expenditure statement, Consolidated Statement of Changes in Fund and Consolidated Statement of Cash Flows together with the notes forming part thereof for the year then ended in accordance with approved accounting and reporting standards and accounting policies described in the note 2 and 3 to the consolidated financial statements.

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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Board of Trustees are responsible for the preparation of the financial statements in accordance with approved accounting standards as applicable in Pakistan and accounting policies described in note 2 of the financial statements, and for such internal control as the Board of Trustees 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, Board of Trustees 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 Board of Trustees intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

RJB

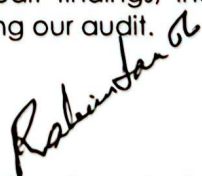
Auditor's Responsibilities for the Audit of the Financial Statements

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 the 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 procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a 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 on 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 a 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 Trustees 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.


Rahim Jan & Company
CHARTERED ACCOUNTANTS
Engagement Partner – Badarur Rahman

Place: Karachi

Date: November 12, 2024

UDIN: AR202310294kwYpJWgen

Muslim Mill Education Trust
Representing 50 Campuses & Head Office under the name & style of
Usman Public School System
Consolidated Statement of Financial Position
As at 30 June 2023

		Amounts in PKR	
NOTE		2023	2022
<u>ASSETS</u>			
Non-current assets			
Operating Fixed Assets	4	126,040,516	116,435,866
Long term deposits	5	46,584,000	38,553,750
		172,624,516	154,989,616
Current assets			
Advances and prepayments	6	21,350,261	11,879,723
Accrued income and other receivables	7	65,428,740	51,078,023
Investments in TDR's - Al Baraka Bank		35,000,000	70,025,000
Intercampus Transactions- Unsettled	8	-	1,679,539
Cash and bank balances	9	24,123,751	50,868,199
		145,902,752	185,530,484
Total Assets		318,527,268	340,520,100
<u>LIABILITIES</u>			
Non-current liabilities			
		-	-
Current liabilities			
Deferred Liability - Staff Gratuity		196,527,071	150,498,886
Accrued and other liabilities	10	17,462,719	72,687,903
Total Liabilities		213,989,790	223,186,789
Net assets		104,537,478	117,333,311
<u>REPRESENTED BY:</u>			
FUNDS AND RESERVES			
General fund		104,537,478	117,333,311
		104,537,478	117,333,311
Contingencies and Commitments			

The annexed Notes from 1 to 20 form an integral part of these financial statements.


Chief Finance Officer


Executive Director


Trustee


Trustee

Muslim Milli Educational Trust

Representing 50 Campuses & Head Office under the name & style of

Usman Public School System

Consolidated Statement of Income and Expenditure

For the year ended 30 June 2023

		Amounts in PKR	
NOTE		2023	2022
<u>INCOME</u>			
School Fees	11	1,262,587,661	1,073,876,200
Income from investments - net	12	1,620,591	1,229,400
Other Income	13	6,687,109	8,217,371
		1,270,895,361	1,083,322,971
<u>OPERATING EXPENDITURE</u>			
School expenditures	14	1,126,143,469	884,130,698
Books, copies, uniforms and school supplies	15	59,072,563	57,692,513
Repairs and maintenance	16	47,413,980	45,431,431
Teachers' training	17	1,763,800	5,202,946
Students Affairs	18	17,119,885	12,762,006
Depreciation		32,131,082	24,733,599
Total operating expenditure		1,283,644,779	1,029,953,192
(Deficit) / Surplus		(12,749,418)	53,369,779

The annexed Notes from 1 to 20 form an integral part of these financial statements.


Chief Finance Officer


Executive Director


Trustee


Trustee

RK

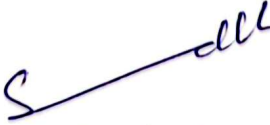
Muslim Milli Educational Trust
Representing 50 Campuses & Head Office under the name & style of
Usman Public School System
Consolidated Statement of Changes in Fund
For the Year Ended June 30, 2023

	Amounts in PKR	
	General Fund - UnRestricted	Total
Opening as at July 01, 2018	136,909,564	136,909,564
Surplus for the year	10,512,540	10,512,540
Prior Year adjustments	(812,153)	(812,153)
Closing as at June 30, 2019	146,609,951	146,609,951
Opening as at July 01, 2019	146,609,951	146,609,951
(Deficit) for the year	(29,540,781)	(29,540,781)
Prior Year adjustments	2,136,672	2,136,672
Closing as at June 30, 2020	119,205,842	119,205,842
Opening as at July 01, 2020	119,205,842	119,205,842
(Deficit) for the year	(54,162,260)	(54,162,260)
Prior Year adjustments	58,780	58,780
Closing as at June 30, 2021	65,102,362	65,102,362
Opening as at July 01, 2021	65,102,362	65,102,362
Surplus for the year	53,369,779	53,369,779
Prior Year adjustments	(1,138,830)	(1,138,830)
Closing as at June 30, 2022	117,333,311	117,333,311
Opening as at July 01, 2022	117,333,311	117,333,311
(Deficit) for the year	(12,749,418)	(12,749,418)
Prior Year adjustments	(46,415)	(46,415)
Closing as at June 30, 2023	104,537,478	104,537,478

Audit Fee Provisions that were not charged to various campuses in previous years have now been provided in each campus and adjusted from the Fund. Additionally, the opening balances of Consolidated fixed assets, which differed from the individual accounts, have been collectively adjusted against the fund to ensure a true and accurate presentations.

The annexed Notes from 1 to 20 form an integral part of these financial statements.


Chief Finance Officer


Executive Director


Trustee


Trustee



MUSLIM MILLI EDUCATIONAL TRUST

Representing 50 Campuses & Head Office under the name & style of

Usman Public School System

Consolidated Statement of Cash Flow

For The Year Ended June 30, 2023

	Amounts in PKR	
	2023	2022
(Deficit)/Surplus from Operations	(12,749,418)	53,369,779
Add Depreciation	32,131,082	24,733,599
Other adjustments	(46,415)	(1,138,830)
Provision for Gratuity	59,674,667	63,796,943
Gain on Disposal	(218,000)	-
Cash generated from Operations	78,791,916	140,761,491
Changes in Working Capital		
(Increase)/Decrease in Current Assets	(22,141,715)	3,309,453
Increase/(Decrease) in Current Liabilities	(55,225,185)	(55,729,179)
Gratuity Paid	(13,646,482)	(7,517,502)
Net Change in Working Capital	(91,013,382)	(59,937,228)
Net Cash Generated from Operations	(12,221,466)	80,824,263
Cash flows from Investing activities		
Security Deposit	(8,030,250)	(11,860,750)
Investment in TDR's	35,025,000	(30,025,000)
Sales Proceed from Disposal	218,000	7,098,359
Purchase of Fixed Assets	(41,735,733)	(55,657,207)
Net Cash utilized for Investing activities	(14,522,982)	(90,444,599)
Net (Decrease)/Increase in Cash flows	(26,744,447)	(9,620,335)
Cash and Bank balances at the beginning of the year	50,868,199	60,488,535
Cash and Bank balances at the end of the year	24,123,752	50,868,199

The annexed Notes from 1 to 20 form an integral part of these financial statements.


Chief Finance Officer


Executive Director


Trustee


Trustee

10/6

MUSLIM MILLI EDUCATIONAL TRUST
Representing 50 Campuses & Head Office under the name & style of

USMAN PUBLIC SCHOOL SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1- BRIEF HISTORY AND NATURE OF ACTIVITIES

Muslim Milli Educational Trust was created on September 25, 1995, with the objective to promote charitable, educational and cultural activities for the well being of young generations, to reduce and remove illiteracy and to promote primary, secondary and higher education in Karachi.

- 1.1** In order to achieve the objectives, the Trust established various campuses under the name and style of USMAN PUBLIC SCHOOL SYSTEM (UPSS) under its Management. The Institution by now has 50 Campuses spread over the Central, West, East and Malir Districts of Karachi.

2 Basis of preparation

2.1 Statement of Compliance

These Consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Boards (IASB) as notified under the Companies Act, 2017:

Accounting Standard for Not For-Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017: and

Provisions of and directives issued under the Companies Act, 2017.

Where Provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of Measurement

These Consolidated accounts consist of 50 campuses & Head Office as at 30, June 2023 and have been prepared under the historical cost convention.

2.3 Functional and Presentation Currency

These Consolidated financial statements are presented in Pak Rupee, which is institution's functional as well as presentation currency.

RM

2.4 Use of estimates and judgments

The preparation of Consolidated financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that reflect the application of the accounting Policies of the Trust and the reported amounts of assets, liabilities, income, and expenses, which have been duly followed.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, forming the basis for making Judgements 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 year in which the estimates are revised if the revision affects only that year. or in the year of the revision and future years, if the revisions affect both current as well as future years.

Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and assumptions, estimations of uncertainties, with a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next year, are described in the following notes:

Property and equipment (notes 3.2).

Provisions (note 3.18)

Contingent Liability (note 3.19)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements, except for as disclosed below.

3.1 Significant accounting policy

The details of significant accounting policies and the nature and effect of the changes if any as compared to the previous accounting policies, are set out below:

3.2 Fixed Assets and Depreciation

These are stated at cost less accumulated depreciation and accumulated impairment, if any.

Depreciation is charged to consolidated statement of income and expenditure applying the Straight-Line method, at the rates disclosed in note 4, which are considered appropriate to write off the cost of the assets over their useful lives. Full year's depreciation is charged in the year of addition while no depreciation is charged in the year of disposal.

RK

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organization and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of income and expenditure during the financial year in which they are incurred.

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use. Any gains or losses arising on the recognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) are included in the consolidated statement of Income and Expenditure.

Gains and losses on disposal of fixed assets are taken to the consolidated statement income and Expenditure.

Long Term Deposits

Long-term Deposits are Security deposits for building taken on Rent that are stated at cost.

3.3 Fee and other receivables

Fee receivables are recognized and carried at the original invoice value.

A provision for impairment of fee receivables is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in the statement of Income and Expenditure. Bad debts are written off in the consolidated statement of Income and Expenditure on identification.

The allowance for doubtful debts of the Trust is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realization of these receivables, management considers, among other factors, the credit worthiness and the past collection history of each customer.

3.4 Advances and prepayments

Advances and Prepayments are stated at cost less provision for doubtful balances if any, and are written off if considered irrecoverable.

3.5 Cash and Cash Equivalent

Cash and Bank balances consist of Cash in Hand and Cash at Banks in current accounts. For the purpose of statement of Consolidated Cash Flows, cash and cash equivalent comprises of both cash in hand and cash at banks.

3.6 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

RSB

3.7 Revenue Recognition

Revenue from Students Fee (Tuition fee, Admission fee & all other related fees) are recognized on receipt basis.

Gains or losses on sale of investments are included in the consolidated statement of income and expenditure on the date at which the transaction takes place.

Income on deposit accounts, term deposits receipts, and treasury bills are recognized on a time proportion basis taking into account the effective yield.

Parental Contribution (Markaz) and miscellaneous income if any, is recognized on receipt basis.

3.8 Recording of Expenses

Expenses are recorded in the Consolidated Statement of income and expenditures on accrual basis.

3.9 Accumulating Compensated Absences

The school has a policy to provide short term employee benefits in the form of vesting accumulating compensated absences. As per the policy employees are entitled to 30 days paid leaves each year after completion of one year of service.

3.10 Staff retirement benefits/Gratuity

The Trust operates an unfunded gratuity scheme for all permanent employees. The scheme defines an amount of gratuity benefit that an employee will receive on retirement subject to a minimum qualifying period of service under the scheme. The amount of gratuity is dependent on years of service and last drawn salary.

3.11 Accrued and other liabilities

Liabilities for amounts payable are carried at cost which is the fair value of the consideration to be paid in future for services received, whether or not billed to the Trust.

3.12 Taxation

The Muslim Milli Educational Trust is an FBR-approved Non-Profit Organization (NPO) U/s 2(36) of the Income Tax Ordinance, 2001, bearing NTN. 6653578. Income of the Trust qualifies for 100% tax credit under sub-section 2 of section 100 C of the Income Tax Ordinance, 2001 hence is not liable to be taxable.

PK

Amounts in PKR	
2023	2022

4 OPERATING FIXED ASSETS

Schedule Attached

126,040,516

116,435,866

5 LONG TERM DEPOSITS

46,584,000

38,553,750

This represents amounts deposited with land lords in resepct of Rented premises.

6 ADVANCES AND PREPAYMENTS

Loans and Advances

4,495,915

4,930,875

Advance Rent

2,115,191

4,948,848

Advance to Vendors

3,230,345

-

Cotton Export Advance

-

2,000,000

Advance Income Tax

11,508,810

-

21,350,261

11,879,723

**7 ACCRUED INCOME AND
OTHER RECEIVABLES**

With holding Tax on TDR

23,766

3,624,304

Other Receivables

60,025

104,557

Fee Receivable

7.1 65,344,949

47,349,162

65,428,740

51,078,023

7.1 FEE RECEIVABLE

Tution Fee Receivable

57,520,489

45,978,152

Lab Fee Receivable

-

15,000

Education Material Receivable

7,810,350

1,341,900

Examination Fee Recievable

14,110

14,110

65,344,949

47,349,162

8 INTERCAMPUS TRANSACTIONS

-

1,679,539

9 CASH AND BANK BALANCES

Cash in Hand

1,651,350

1,454,000

Cash at Banks

22,472,401

49,414,199

24,123,751

50,868,199

Amounts in PKR	
2023	2022

10 ACCRUED & OTHER LIABILITIES

Accrued Liabilities	4,041,546	65,711,740
Annual Leave payable	5,307,910	-
Caution Money Payable	1,035,860	-
Other Payables	596,144	2,819,533
Sundry Creditors	2,933,559	1,413,431
Audit Fee payables	3,229,200	2,743,200
Pakistan Tour Fee Payable	318,500	-
	<u>17,462,719</u>	<u>72,687,903</u>

11 SCHOOL FEES

Tuition Fee	11.1 1,084,107,680	798,671,056
Admission Fee	98,530,190	155,893,932
Diploma Fee	3,933,237	7,335,411
Educational Material Fee	69,767,780	78,264,037
Computer Fee	-	3,600
Laboratory Fee	3,192,000	3,051,464
Annual Fee	981,000	30,514,304
Student Income	-	103,500
Other Fee	2,075,774	38,896
	<u>1,262,587,661</u>	<u>1,073,876,200</u>

11.1 TUITION FEE

Tuition Fee	1,192,641,503	885,007,166
Less: Discount Allowed	(108,533,823)	(86,336,110)
	<u>1,084,107,680</u>	<u>798,671,056</u>

12 INCOME FROM INVESTMENTS

Income from Term Deposit Receipt (TDR)	1,927,607	1,438,159
Less: Tax Deduction (WHT)	(307,016)	(208,759)
	<u>1,620,591</u>	<u>1,229,400</u>

13 OTHER INCOME

Scrap Sales	469,964	244,626
Gain on Disposal of Fixed Assets	218,000	1,424,495
Miscellaneous Income	-	73,230
Book Sales	3,192,336	949,665
Others	756,809	3,385,355
Donation	2,050,000	2,140,000
	<u>6,687,109</u>	<u>8,217,371</u>

R176

Amounts in PKR	
2023	2022

14 SCHOOL EXPENDITURES

Salaries and Allowances	14.1	808,102,645	646,802,930
Utilities	14.2	35,747,224	21,877,647
Transport		1,511,650	1,397,256
Travelling		28,420	65,550
Vehicle Fuel & Repair		2,060,234	1,307,209
Bad Debts Expenses		934,681	2,761,956
Entertainment		1,184,183	782,025
School Rent		236,858,860	182,177,052
Advertisement		3,517,739	2,338,226
Gardening Expenses		1,503,460	1,295,532
Software Charges		716,400	1,282,682
Computer Services		3,902,264	2,813,151
Mobile Phone Expense		-	-
Commission Charges		-	300,000
Conveyance Expenses		3,893,927	2,068,044
Safety & Security		12,036,756	10,102,530
Legal & Professional charges		1,497,082	616,569
Staff Activity		2,886,597	-
Municipal Local Tax		-	29,400
Newspapers & magazines		733,479	472,941
Audit fee		1,728,000	1,632,473
Registration		862,977	525,247
Uniform Expense		538,753	707,130
Trade License		-	40,000
Office Stationary		3,517,379	-
Vehicle Purchase Facility		1,138,500	-
Bank Charges		191,689	99,309
Annual Fee Refund		1,300	-
Usmanian Leadership Camp		-	490,224
Usmanian/Binat-e-usman		949,270	-
Endowment Fund Expenses		-	2,145,615
Donation Paid		100,000	-
		1,126,143,469	884,130,698

14.1 Salaries and Allowances

Annual Leave	12,019,590	5,744,935
Attendance Allownce	7,505,626	6,560,947
Annual Bonus	39,065,750	31,734,103
Endowment Expense	-	326,950
Employee Old Age Benefits-EOBI	18,873,796	9,980,620
Gratuity	59,674,667	63,796,943
Salary	657,881,475	508,555,713
Course Conductor Expenses	597,403	535,000
Course Coordinator	137,600	169,900
Leave Encashment expense	-	28,440
Internship Expenses	841,472	1,634,685
Staff Welfare & training	1,184,790	3,334,854
Social Security (SESSI)	10,320,476	14,399,840
	808,102,645	646,802,930

RM

Amounts in PKR	
2023	2022

14.2 Utilities

Electricity Expense	22,955,775	13,381,526
Generator Expense	5,345,740	2,608,687
Property Tax	48,479	46,055
Sui Gas Expense	720,061	736,603
Telephone /Internate Expenses	2,108,397	1,855,044
Water Expense	4,568,772	3,249,732
	35,747,224	21,877,647

15 BOOKS, COPIES, UNIFORMS AND OTHER SCHOOL SUPPLIES

Printing & Stationary	51,314,234	52,696,125
Photo Copy	7,758,329	4,996,388
	59,072,563	57,692,513

16 REPAIR AND MAINTENANCE CHARGES

Repair & Maintenance	23,701,102	23,230,392
Renovation	8,830,163	11,533,811
Office Expenses	14,882,715	10,667,228
	47,413,980	45,431,431

17 TEACHERS' TRAINING

Teachers Training & Activity	294,483	4,450,609
Teacher Conveyance	1,469,317	752,337
	1,763,800	5,202,946

18 STUDENT AFFAIRS

Admission Expense	1,795,953	1,743,308
Examination Expense	3,285,484	1,963,374
Fee Collection Charges	4,171,348	2,423,380
Identity Card Expense	500	-
Laboratory Expense	1,358,989	669,485
Leadership Camp (ULC/BLC)	215,282	-
Library Expense	2,745,222	2,011,716
Book Development	48,000	607,058
Magazine Expense	-	25,822
Medical Expense	287,703	254,064
Sports Expense	1,103,146	1,138,412
Student Union Expense	2,108,258	1,890,122
Student Welfare Expense	-	35,265
	17,119,885	12,762,006

Handwritten signature/initials

Amounts in PKR	
2023	2022

FINANCIAL INSTRUMENTS BY CATEGORIES

As per statement of Financial Position

Details of the institutions financial assets and liabilities as at June 30, 2023 and 2022 are as follows:

FINANCIAL ASSETS

Advances & prepayments	21,350,261	11,879,723
Accrued income and other receivables	65,428,740	51,078,023
Investments in TDR's - Al Baraka Bank	35,000,000	70,025,000
InterCampus Transactions- Unsettled	-	1,679,539
Cash and bank balances	24,123,751	50,868,199
	145,902,751	185,530,484

FINANCIAL LIABILITIES

Accrued and other liabilities	17,462,719	72,687,903
Deferred Liability - Staff Gratuity	196,527,071	150,498,886
	213,989,790	223,186,789

19 FIGURES

Corresponding figures have been reclassified and regrouped wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan.

20 DATE OF AUTHORISATION

The financial statements were authorised for issue on 12/11/24 by the board of directors of the company.


Chief Finance Officer


Executive Director


Trustee


Trustee

Rd/6

4. FIXED ASSETS

PARTICULARS	Cost AS ON 01-07-2022	ADDITION / (DELETION)	Adjustments	TOTAL AMOUNT 30-06-2023	Opening Accumulated Depreciation 01-07-2022	DEPRECIATION for the year	Closing Accumulated Depreciation 30 06-2023	BOOK VALUE AS ON 30-06- 2023	RATE
Building Cost	54,510,145	8,957,889		63,468,034	10,897,029	12,693,607	23,590,636	39,877,398	20%
Communication Equipments	36,321			36,321	7,264	7,264	14,528	21,792	20%
Computer & Printers	6,506,000	4,713,596		11,219,596	2,168,405	3,702,467	5,870,872	5,348,725	33%
Electrical Equipments	13,812,799	9,414,389	(1,026,512)	22,200,676	2,757,560	4,440,135	7,197,695	15,002,981	20%
Furniture & Fixtures	48,079,095	15,821,750		63,900,845	4,787,910	6,390,085	11,177,994	52,722,851	10%
Generators	8,786,152	3,812,260		12,598,412	1,756,060	2,519,682	4,275,743	8,322,669	20%
Laboratory Equipments	196,050			196,050	39,210	39,210	78,420	117,630	20%
Library Books	(0)			(0)	(0)	0	0	(0)	20%
Motor Vehicles	8,607,067			3,607,067	2,141,767	2,151,767	4,293,533	4,313,533	25%
Multimedia	394,050			394,050	130,036	130,036	260,073	133,977	33%
Office Equipments	230,770	42,360		273,130	46,155	54,626	100,781	172,349	20%
Other Assets	11,016			11,016	2,203	2,203	4,406	6,610	20%
2023	141,169,464	42,762,245	(1,026,512)	182,905,197	24,733,599	32,131,082	56,864,681	126,040,516	
2022	92,610,616	55,657,207	(7,098,359)	141,169,464		24,733,599		116,435,866	

4. FIXED ASSETS

PARTICULARS	Cost AS ON 01-07-2021	ADDITION / (DELETION)	Adjustments	TOTAL AMOUNT 30-06-2022	Opening Accumulated Depreciation 01-07-22	DEPRECIATION for the year	Closing Accumulated Depreciation 30 06-22	BOOK VALUE AS ON 30-06- 2022	RATE
Building Cost	48,759,040	5,758,435	(7,330)	54,510,145	-	10,897,029		43,613,116	20%
Communication Equipments	52,652	-	(16,332)	36,321	-	7,264		29,056	20%
Computer & Printers	3,178,259	3,404,155	(76,414)	6,506,000	-	2,168,405		4,337,595	33%
Electrical Equipments	5,169,625	8,858,754	(215,580)	13,812,799	-	2,757,560		11,055,239	20%
Furniture & Fixtures	27,104,283	21,056,664	(81,852)	48,079,095	-	4,787,910		43,291,186	10%
Generators	5,306,117	3,404,700	75,335	8,786,152	-	1,756,060		7,030,092	20%
Laboratory Equipments	196,050	-	-	196,050	-	39,210		156,840	20%
Library Books	766,727	-	(766,727)	(0)	-	0		(0)	20%
Motor Vehicles	1,452,505	13,166,399	(6,011,837)	8,607,067	-	2,141,767		6,465,300	25%
Multimedia	330,120	-	63,930	394,050	-	130,036		264,013	33%
Office Equipments	235,390	-	(4,620)	230,770	-	46,155		184,616	20%
Other Assets	59,848	8,100	(56,934)	11,016	-	2,203		8,813	20%
2022	92,610,616	55,657,207		141,169,464	-	24,733,599		116,435,866	
2021	84,856,001	17,519,292		102,375,292	-	9,764,676		92,610,616	

The management has decided to change the depreciation method from the Written Down Value (WDV) method to the Straight Line method in order to achieve better and fair presentation. Under the Straight Line method, the previous year's WDV of each existing asset at the start of the year has been taken as the cost.

Handwritten signature/initials