

M/S MASKATIYA CHARITABLE TRUST

FIANANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 2017



chartered accountants

## Rizwani Imtiaz & Co.

Chartered Accountants

6-S, Block-6, P.E.C.H.S., Off Shahra-e-Faisal, Karachi-75400, Pakistan

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### AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **MASKATIYA CHARITABLE TRUST** as at 30<sup>th</sup> June, 2017 and the related Receipts and Expenditure Accounts, together with the notes forming part thereof, for the year then ended and we state that we have obtained all information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion and to the best of our information and according to the explanation given to us and by the books of the Foundation, the Balance Sheet and Receipt and Expenditure Accounts, together with the notes forming part thereof, respectively give a true and fair view of the Foundation's affairs as at 30<sup>th</sup> June, 2017 and of the surplus for the year then ended.

Karachi:

Dated: 04 DEC 2017

Rizwani Imtiaz & Co.  
Younus Rizwani Sheikh  
Chartered Accountants



M/S MASKATIYA CHARITABLE TRUST

BALANCE SHEET

AS AT JUNE 30, 2017

<u>PROPERTY AND ASSETS</u>	<u>Note</u>	<u>2017</u> <u>Rupees</u>	<u>2016</u> <u>Rupees</u>
Land and Building		37,679,763	37,679,763
Fixed Assets	1	850,048	1,012,757
Investment in Shares		1,057,930,705	1,057,930,705
		<u>1,096,460,516</u>	<u>1,096,623,225</u>
<u>CURRENT ASSETS</u>			
Advances, Deposits and Prepayments		158,000	89,000
Cash and Bank Balances	2	13,181,815	5,405,871
		<u>13,339,815</u>	<u>5,494,871</u>
		<u>1,109,800,331</u>	<u>1,102,118,096</u>
<u>RESERVE AND LIABILITIES</u>			
Excess of Receipt over payments		<u>1,109,800,331</u>	<u>1,102,118,096</u>

The Annexed notes form an integral part of these accounts.

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MASKATIYA CHARITABLE TRUST  
RECEIPT AND PAYMENTS ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 Rupees	2016 Rupees
RECEIPT			
Other Income	3	85,044,644	84,878,361
PAYMENTS			
Adopted School Running Expense	4	(54,633,635)	(49,750,202)
Charities and Donation	5	(10,000,000)	(18,517,000)
Administrative and Financial Expenses	6	(12,728,774)	(13,687,522)
		(77,362,409)	(81,954,724)
Excess of Receipt over payments		7,682,235	2,923,637
Balance brought forward		1,102,118,096	1,099,194,459
Balance carried forward		1,109,800,331	1,102,118,096

The Annexed notes form an integral part of these accounts.

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MASKATIYA CHARITABLE TRUST  
SCHEDULE OF FIXED ASSETS  
AS AT JUNE 30, 2017

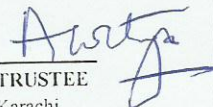
Note: 1


PARTICULARS	COST		DEPRECIATION			W.D.V		RATE
	As At 01-07-2016	Addition (Deletion)	As At 30-06-2017	As At 01-07-2016	For The Year	As At 30-06-2017	As At 30-06-2017	
Vehicle	2,519,500	-	2,519,500	1,905,167	122,867	2,028,034	491,466	20%
Equipments	704,650	-	704,650	431,363	27,329	458,692	245,958	10%
Furniture and Fixture	323,000	-	323,000	197,863	12,514	210,377	112,623	10%
Total - 2017	3,547,150	-	3,547,150	2,534,393	162,709	2,697,102	850,048	
Total - 2016	4,007,150	(460,000)	3,547,150	2,269,451	264,942	2,534,393	1,012,757	

*Handwritten signatures:*  
A. A. A.  
R. A. A.

(2) <u>Cash and bank Balances</u>	2017 Rupees	2016 Rupees
Cash at Bank	12,945,120	5,399,181
Cash in Hand	236,695	6,690
	<u>13,181,815</u>	<u>5,405,871</u>
(3) <u>Other Income</u>		
Profit on Investment in TDR	211,498	546,266
Dividend on Shares	53,833,146	56,722,469
Donation	31,000,000	22,600,000
Profit on Sale of Shares	-	4,919,626
Gain on Sale of Vehicle	-	90,000
	<u>85,044,644</u>	<u>84,878,361</u>
(4) <u>Adopted School Running Expenses</u>		
Salaries	44,777,100	35,116,000
Staff Welfare	788,091	865,511
Students Fee and Uniform	3,234,400	4,952,030
Foods for Students	3,251,489	2,256,640
Stationery	193,618	220,025
Wages	-	306,995
Cartage	1,700	2,508
Cleaning Expense	99,482	133,818
Students Scholarship	1,284,000	5,088,000
Students Assistance Program	-	369,280
Fee and Subscription	418,800	-
Utility Bills	189,705	277,045
Repair and Maintenance	395,250	162,350
	<u>54,633,635</u>	<u>49,750,202</u>
(5) <u>Charity and Donation</u>		
Charities and Donation	7,500,000	14,700,000
Donations Misc	2,500,000	3,817,000
	<u>10,000,000</u>	<u>18,517,000</u>
(6) <u>Administrative and Financial Expense</u>		
Insurance Expense	652,638	303,796
Bank Charges	72,454	79,403
Depreciation	162,709	264,942
Capital Gain Tax of Shares	-	420,587
Salaries Staff	1,620,000	1,725,000
Utility Bills	71,352	93,776
Rent, Rate & Taxes	119,091	119,091
Repair & Maintenance	-	28,594
Furniture for Classrooms	551,000	968,000
Legal & Professional Charges	25,000	40,000
CDC Charges	132,730	132,932
Repairs of Adopted Schools	9,321,800	9,511,400
	<u>12,728,774</u>	<u>13,687,522</u>

Note : Figures in these accounts have been rounded off to the nearest rupee.

  
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