



ANNUAL REPORT 2023

MAK

MAHMUD ALI KASURI
WELFARE TRUST
ESTABLISHED 1994

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ABOUT US

The MAK Welfare Trust, a non-profit organisation registered under the Societies Act 1860, was established in 1994 to promote the development and uplift of underserved communities in Pakistan. The Trust is primarily funded by the Beaconhouse Group, the Kasuri family, and Beaconhouse employees, as well as other philanthropic individuals.

The MAK Welfare Trust oversees and funds all of Beaconhouse's corporate social responsibility (CSR) initiatives. These initiatives encompass a wide range of activities, including community development projects and humanitarian response efforts during natural disasters and crises.





OUR TEAM

CHAIRPERSON'S MESSAGE



**NASSIR
MAHMUD
KASURI**

This year reminded us of the profound vulnerability of our communities in the face of climate-driven disasters. As historic floods swept through large parts of the country, leaving families displaced and livelihoods destroyed, MAK Welfare Trust responded with urgency, compassion, and long-term commitment to rebuilding lives.

In the immediate aftermath, we mobilised food aid for thousands of affected individuals. Recognising the scale and permanence of the loss, we launched a major rehabilitation initiative in interior Sindh—providing safe, dignified housing for the most vulnerable families.

While disaster response remained a priority, our ongoing commitment to education, healthcare, and community development continued uninterrupted.

As we look ahead, we do so with a deeper understanding of resilience—one built not just on recovery, but on compassion and hope.

GOVERNANCE STRUCTURE

BOARD OF TRUSTEES



Mr Nassir Mahmud Kasuri
Chairperson



Ms Nasreen Mahmud Kasuri
Vice Chairperson



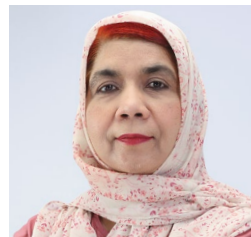
Mr Ali Mahmud Kasuri
Trustee



Mr Kasim Mahmud Kasuri
Trustee



Mr Ali Raza
Trustee



Ms Mubarka Aftab
Chief Accountant & Trustee



Mr Nauman Rahman
Secretary



MANAGEMENT TEAM



Ms Erum Rabbani
Executive Director



Mr Muhammad Nayyar Khan
Head of Finance



Mr Muhammad Sohail
General Manager Finance



Mr Amir Afzal Rana
Head of Systems & Audit



Mr Muhammad Ali Butt
Head of Programme Delivery



Dr Sara Zubair
Head of Communications



Mr Muhammad Nasrullah Latif
Assistant Manager Finance &
Programme Delivery



OUR PURPOSE

MISSION

To facilitate positive change across diverse communities by providing holistic support and addressing their most pressing needs. We are committed to providing opportunities for development through our extensive network and strategic partnerships that allow us to expand our impact, ensuring that our support remains relevant and effective for all communities we serve.



VISION

To contribute meaningfully towards resilient and empowered communities during times of need. We see a future where individuals from all walks of life have the support and resources they need to overcome challenges and achieve their potential.



Cost

Initiating

**PROJECT
MANAGEMENT**

Planning

Controlling

Quality

SCOPE &
IMPACT

SCOPE & IMPACT

MAK primarily operates in Pakistan, focusing on both urban and rural areas to ensure our initiatives reach diverse communities.



Rs **10 million**

worth of essential rations
distributed for flood relief



400

flood-affected families
provided with shelter



1500

beneficiaries
of Ramzan ration distribution



Rs **4.88 million+**

allocated to educational
support initiatives



PROGRAMMES & PROJECTS

PROGRAMMES

TALHA BABAR SCHOOL



The Talha Babar Shaheed Memorial School, established in 2014 in Arjan, Mandra, Rawalpindi, honours the memory of Talha Babar, a Beaconhouse student. Initially welcoming just nine students, the school now enrolls approximately 200 students. It takes pride in delivering an educational experience aligned with one of the largest education networks in the world, Beaconhouse School System, ensuring that every student receives high-quality education.



The MAK Welfare Trust remains fully committed to supporting the school's mission. The Trust covers all operational expenses, including staff salaries, to ensure the uninterrupted delivery of education. For the period of July 2022 to June 2023, the Trust contributed Rs. 2.84 million to the school's operational costs, reflecting its continued dedication to the success and growth of the institution.



THE LIGHTHOUSE

The Lighthouse, established by the MAK Welfare Trust in 2021, is an orphanage dedicated to providing a supportive environment for less privileged children, with a focus on their education, health, and emotional well-being.

With 21 active projects and the support of 800 volunteers across the country, The Lighthouse has successfully raised a total of USD 2,700 in donations. The orphanage ensures that all children's expenses for food, healthcare, and other necessities are fully covered.

In addition to meeting their basic needs, children at The Lighthouse are enrolled at THE EDUCATORS, which guarantees a strong educational foundation. Through these initiatives, MAK Welfare Trust is committed to improving the lives of children by offering comprehensive support for their overall growth and development.

In 2023, MAK Welfare Trust contributed Rs. 9.12 million in to the support of The Lighthouse, further demonstrating its dedication to making a lasting and meaningful impact on the lives of these children.



KASUR DISPENSARY

In 2019, MAK Welfare Trust established a dispensary in Lamby Khalsa, Kasur District, to provide free medical check-ups and medicines to patients from the city and its surrounding areas.

The Trust covers all administrative expenses, including staff salaries, ensuring the dispensary operates smoothly. From July 2022 to June 2023, the total expenditure for the dispensary amounted to Rs. 1.33 million. This initiative highlights MAK Welfare Trust's commitment to improving healthcare access for underserved communities.

PROJECTS

RAMZAN RATION DISTRIBUTION

During Ramzan, MAK Welfare Trust provided essential food supplies to 1,500 beneficiaries. The Trust distributed Ramzan ration worth Rs. 4.87 million for the year 2023. The ration included staple items such as rice, flour, sugar, and cooking oil. This initiative supported both Muslim and non-Muslim families, alleviating financial strain during a time of spiritual significance.



DONATION TO FOUNTAIN HOUSE

MAK Welfare Trust made a donation of Rs 1 million to Fountain House in support of its mission to enhance the lives of individuals suffering from psychiatric illnesses, particularly those from marginalised communities. Fountain House plays a vital role in providing comprehensive psychiatric treatment and psychological care to over 1,000 individuals experiencing mental health difficulties. This contribution reflects MAK Welfare Trust's commitment to addressing mental health challenges in underserved communities.

SANITATION & SUSTAINABILITY IN KASUR DISTRICT

In January 2022, MAK signed an agreement with Akhuwat Islamic Finance to support a community development project in District Kasur. This year, Rs. 0.6 million was assigned towards the initiative which involves the construction of 27 bathrooms and installation of eight solar panels in homes across the district. With a total value of Rs. 2.7 million, this project aims to improve living conditions by providing essential sanitation facilities and renewable energy sources. This partnership reflects MAK's commitment to enhancing the quality of life for underserved communities, promoting health, sustainability, and economic development in the region.

DONATION TO PSSP SCHOOLS

MAK Welfare Trust made a contribution of Rs. 0.88 million to the Public School Support Programme from 2022 to 2023, marking the final phase of the seven-year project that totaled Rs. 21.69 million in funding. This initiative included the construction of 27 new classrooms and the repair of three existing ones. The donation played a crucial role in creating a safe and conducive space for students, with a dual focus on delivering quality education and increasing enrolment among out-of-school children. Through the Public School Support Programme, Beaconhouse, with the invaluable support of MAK Trust, has established a strong foundation for sustainable educational development in the Gujranwala district.

The overall impact of this initiative has been profound. More than 12,000 children benefited from enhanced educational opportunities, and nearly 450 individuals have gained employment. Student enrolment increased significantly, from 3,200 to approximately 11,800 over the course of the project.



DONATION TO SWAAT



MAK Welfare Trust made a significant donation of Rs. 5 million to the i-Care Foundation's Social Welfare, Academics, and Training (SWAAT) campaign, which focuses on supporting the people of Pakistan, particularly the youth of Swat and Khyber Pakhtunkhwa. SWAAT runs educational programmes at five vulnerable schools in Swat, providing facilities and training to enhance the quality of education. The initiative also includes disaster relief efforts, distributing essential supplies such as food, water, and medicine, as well as operating a vocational support center to help individuals secure employment and improve their livelihoods.



DONATION TO FAIZ FOUNDATION

In the period between 2022 and 2023, MAK Welfare Trust donated Rs. 0.5 million to the Faiz Foundation, to support the preservation and promotion of the arts and literature. This generous support has enabled the foundation to further its mission of upholding Faiz's revolutionary ideas, which advocate for social justice through the arts.



FLOOD RELIEF EFFORTS

In 2022, MAK Welfare Trust donated 2,000 ration bags worth Rs. 10 million in DG Khan, Punjab; Nowshera, Khyber Pakhtunkhwa; Khairpur and Thatta, Sindh; and Pasheen, Balochistan. These ration bags contained a variety of essential food items, designed to sustain a family of six to seven people for approximately one month. The contents included flour, cooking oil, sugar, tea, dry and liquid milk, soap, and other necessities, offering vital relief to those affected by the flood. This initiative reflects MAK Welfare Trust's commitment to alleviating hardship and ensuring that basic needs are met for vulnerable populations during challenging times.



HOUSE CONSTRUCTION PROJECT IN KOLAB JIAL, SINDH



In 2022, MAK Welfare Trust launched a 100-house construction project in Kolab Jial, Sindh, with a budget of Rs. 30 million. Each house is designed with one room and a veranda, providing much-needed shelter to families in the region. By the end of the fiscal year, 60 houses were successfully completed in four phases. The beneficiaries were selected after thorough scrutiny, with key factors such as income sources, number of dependents, disability status, and widowhood being carefully considered to ensure that the most vulnerable families received support. This project highlights our commitment to improving living conditions and promoting social welfare.





FINANCIALS

FINANCIALS

ARSHAD RAHEEM & Co

Chartered Accountants

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Near A.G Office, LAHORE.
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AUDITORS' REPORT TO THE TRUSTEES

Opinion

We have audited the financial statements of "Mahmud Ali Kasuri Welfare Trust" (the Society) which comprise the statement of financial position as at June 30, 2023, statement of income and expenditure for the year then ended with the notes forming part thereof (here-in-after referred to as the financial statements), including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the society, give true and fair view, in accordance with cash receipts and expenditure basis of accounting described in note 2.2 to the financial statements.

Basis for Opinion

We conducted our audit in accordance with the 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 society 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 Management Committee is responsible for the preparation of the financial statements in accordance with Cash receipts and expenditure basis of accounting described in note 2.2 to the financial statement, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement the Management Committee is responsible for assessing the society'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 Committee either intends to liquidate the society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the society financial reporting process.

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ARSHAD RAHEEM & Co
Chartered Accountants

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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 is 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 the 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 risk 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 the 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 the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the society'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 Committee use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubts on the society ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 society to cease to continue as a going concern.

We communicate with those charged with governance 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.

The engagement partner on the audit resulting in this independent auditors' report is Arshad Raheem.


ARSHAD RAHEEM & CO.
CHARTERED ACCOUNTANTS
LAHORE;

DATED: 06 DEC 2023

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30,2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
NON CURRENT ASSETS			
Property and equipment	3	23,472,632	23,428,927
CURRENT ASSETS			
Short term Investments	4	56,000,000	58,000,000
Advances- <i>considered goods</i>	5	3,315,771	1,265,795
Prepayments		274,230	21,563
Bank balances	6	18,602,824	6,506,540
		<u>78,192,825</u>	<u>65,793,898</u>
		101,665,457	89,222,825
FUNDS AND LIABILITIES			
Fund account	7	75,265,157	64,140,429
Restricted funds		<u>26,185,125</u>	<u>24,956,831</u>
		101,450,282	89,097,260
CURRENT LIABILITIES			
Accrued and other payables		215,175	125,565
		<u>101,665,457</u>	<u>89,222,825</u>

The annexed notes form an integral part of these financial statements


TRUSTEE


TRUSTEE

**MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD ENDED JUNE 30, 2023**

	Note	2023 Rupees	2022 Rupees
INCOME			
Donations	8	61,584,027	37,006,086
School tuition fee		2,644,873	2,137,451
Bank Profit	9	8,213,545	2,961,665
		72,442,445	42,105,202
EXPENDITURES			
Charity and donation expenses	10	43,616,320	24,214,900
Staff salaries		9,043,820	5,619,252
Utilities expense		2,215,383	1,076,227
Postage and telegram		11,195	6,350
Entertainment		83,930	64,791
Teacher and staff welfare expenses		64,952	186,810
Student and children medical and welfare expenses		2,027,177	594,063
Printing and stationery		296,258	146,023
Repair and maintenance		249,170	163,088
Legal and professional charges		148,033	282,000
Insurance expense		35,734	65,947
Advertisement		29,260	303,282
Travelling and conveyance		734,456	227,266
Auditors' remuneration		88,000	80,000
Depreciation	3	2,326,958	1,354,679
Bank charges		55,708	43,848
Other expenses		291,363	170,722
		61,317,717	34,599,248
SURPLUS CARRIED TO FUND ACCOUNT		11,124,728	7,505,954



TRUSTEE



TRUSTEE



MAHMUD ALI KASURI WELFARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

1 TRUST AND ITS OPERATIONS

Mahmud Ali Kasuri Welfare Trust (The Trust) was registered under the Societies Registration Act, 1860(XVI of 1960) on March 26, 1994 in Lahore with its main purpose to provide socio economic development and social welfare of community of the people of Pakistan. The registered office of the Trust is situated at 10-11 Gurumanget Road, Gulberg III, Lahore.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

2.2 Income recognition

Donation and other income is recognised on receipt basis.

2.3 Property, plant and equipments and depreciation

Fixed assets including leasehold improvements are stated at cost less accumulated depreciation.

Depreciation is charged to income by applying reducing balance method at the rates specified in Note 3. Full month's depreciation is charged on additions during the year and no depreciation is charged in the month of disposal or deletion or transfer of asset.

Gains and losses on disposal of assets are included in income currently.

Normal repair and maintenance are charged to income as and when incurred.

2.4 Investments

Short term Investments in banks are recognized at cost. Gain or loss on available investments is recognized directly in the profit and loss.



3 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	COST								DEPRECIATION		BOOK VALUE	RATE %
	As on 01 July 2022	Additions	(deletions)	As at June 30, 2023	As on 01 July 2022	For the year	(deletions)	As at June 30, 2023	As on June 30, 2023			
-----Rupees-----												
Land- freehold	1,828,100	-	-	1,828,100	-	-	-	-	1,828,100	-		
Building	31,972,912	1,002,892	-	32,975,804	11,654,082	2,039,576	-	13,693,659	19,282,145	10		
Office equipment	287,050	375,350	-	662,400	184,664	84,559	-	269,222	393,178	20		
Electric equipment	146,395	28,000	-	174,395	102,253	7,599	-	109,852	64,543	15		
Educational equipment	48,131	-	-	48,131	33,617	2,177	-	35,794	12,337	15		
Computer equipment	120,200	-	-	120,200	76,886	14,294	-	91,180	29,020	33		
Furniture and fixture	1,209,100	895,921	-	2,105,021	574,157	132,888	-	707,045	1,397,976	10		
Tools and equipment	487,652	68,500	-	556,152	44,954	45,865	-	90,819	465,333	10		
Rupees: 2023	36,099,540	2,370,663	-	38,470,203	12,670,612	2,326,958	-	14,997,571	23,472,632			
Rupees: 2022	25,535,715	10,578,825	(15,000)	36,099,540	11,327,787	1,354,679	(11,854)	12,670,612	23,428,928			

(Signature)

Mahmud Ali Kasuri Welfare Trust

	Note	2023 Rupees	2022 Rupees
4 SHORT TERM INVESTMENT			
These short term investments are TDR, held with MCB Ltd , Allied Bank and JS Bank, carried expected rate of return ranging from 10% to 20% per annum (2022: 9.18% to 12.75% per annum).			
5 ADVANCES - considered good			
Advance for expenses		1,096,120	-
Advance to suppliers		60,099	454,993
Advance tax		2,159,552	810,802
		<u>3,315,771</u>	<u>1,265,795</u>
6 BANK BALANCES			
Balance with banks on :			
- Current account		2,461,601	2,158,689
- Deposit account	6.1	16,141,223	4,347,851
		<u>18,602,824</u>	<u>6,506,540</u>
6.1 The balances in PLS account carries mark up ranging from 13.50% to 20.50% p.a (2022 : 5% to 6%)			
7 FUND ACCOUNT			
Opening balance		64,140,429	56,634,475
Surplus during the year		11,124,728	7,505,954
		<u>75,265,157</u>	<u>64,140,429</u>
8 DONATION			
Donation from Educational Services (Pvt) Ltd		19,313,376	16,930,143
Donation from BPS (Pvt) Ltd		5,256,195	5,009,874
Donation from Premier DLC (Pvt) Ltd		1,200,000	-
Donation from Premier Trading Services (Pvt) Ltd		7,067,135	2,866,069
Donation from others	8.1	19,747,321	-
Zakat from trustees	8.2	9,000,000	12,200,000
		<u>61,584,027</u>	<u>37,006,086</u>
8.1 This amount includes donations from the parents of students of Beaconhouse Schools for flood relief.			
8.2 This amount includes zakat from trustees;			
Mr. Khurshid Mahmud Kasuri		-	3,000,000
Mrs. Nasreen Kasuri		3,000,000	3,000,000
Mr. Nassir Mahmud Kasuri		2,000,000	2,000,000
Mr. Ali Mahmud Kasuri		2,000,000	2,000,000
Mr. Kasim Mahmud Kasuri		2,000,000	2,200,000
		<u>9,000,000</u>	<u>12,200,000</u>

Mahmud Ali Kasuri Welfare Trust

	Note	2023 Rupees	2022 Rupees
9 BANK PROFIT			
Profit on TDR		5,646,182	812,192
Profit on PLS account		2,567,363	2,149,473
		<u>8,213,545</u>	<u>2,961,665</u>
10 CHARITY AND DONATION			
Ramzan rashan package		4,869,732	2,785,700
Donation to SOS schools		-	10,000,000
Donation to Akhuwat Islamic Finance		600,000	1,800,000
Donation to PSSP constructions		879,997	7,974,584
Donation to Comprehensive Education (Pvt) Ltd		-	162,500
Donation to Fatmid Foundation		-	200,000
Donation for Kasur Dispensary		1,328,361	992,116
Donation to SWAAT		5,000,000	-
Donation for Flood Relief		29,238,230	-
Donation to Fountain House-Lower Mall Lahore		1,000,000	300,000
Zakat to Faiz Foundation		500,000	-
Donation for individual welfare		200,000	-
		<u>43,616,320</u>	<u>24,214,900</u>

11 GENERAL

- Figures have been rounded off to the nearest Rupee.
- Corresponding figures have been re-arranged where necessary for purpose of comparison however, no significant rearrangements were made during the year.




TRUSTEE

TRUSTEE





CONTACT US:



10-11 Gurumangat Rd, Industrial Area,
Gulberg III, Lahore, Punjab



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