



ANNUAL REPORT 2024

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

As we reflect on the past year, we are reminded that meaningful change often takes root in the quiet continuity of service. Building on the foundations laid during our flood response efforts, this year marked a transition from immediate relief to long-term recovery—guided by a deepened commitment to rehabilitation, education, and community development.

Whether through established programmes or new collaborations, we sought to support communities in ways that are thoughtful, responsive, and grounded in trust—ensuring our work remains both relevant and impactful. Our efforts remained driven by the belief that everyone deserves the opportunity to rebuild, grow, and thrive.

This progress would not have been possible without the continued support of our partners who share in our mission. Their trust fuels our resolve and enables us to meet urgent needs while investing in a stronger future.

As we look to the year ahead, we remain committed to serving with renewed hope and a steadfast dedication to the communities we serve. We are confident that we can build upon our progress and create even greater opportunities for lasting change.

GOVERNANCE STRUCTURE

BOARD OF TRUSTEES



Mr Nassir Mahmud Kasuri
Chairperson



Ms Nasreen Mahmud Kasuri
Vice Chairperson



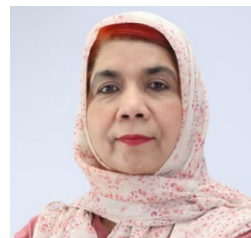
Mr Ali Mahmud Kasuri
Trustee



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



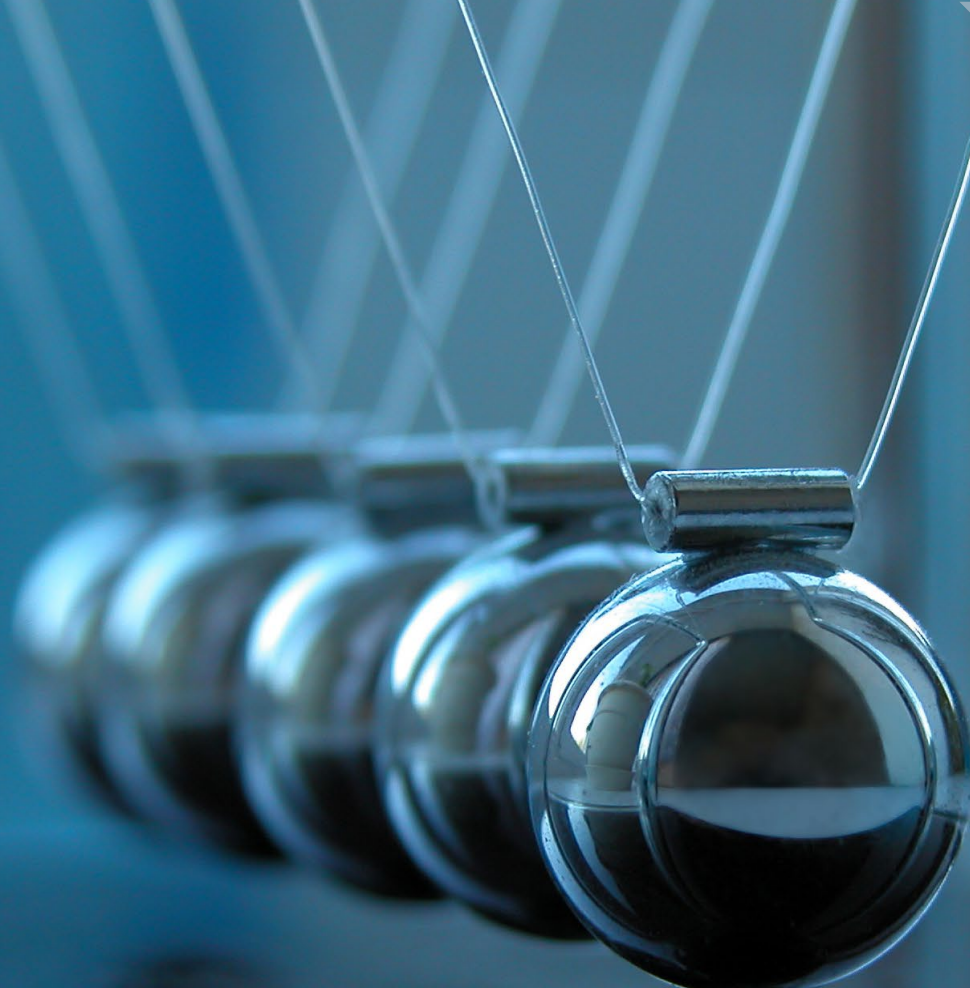
MISSION

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.



SCOPE & IMPACT



SCOPE & IMPACT

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



100
homes
built in Kolab Jial



275+
children supported
through education
& welfare



3,000
patients
treated at the
Kasur Dispensary
this past year



10,000+
individuals
supported through
flood relief efforts



Rs **2.33 million**
contributed towards
healthcare services



Rs **43.6 million**
dedicated to social development
in this past year



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 2023 to June 2024, the Trust contributed Rs 3.42 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, is an orphanage committed to providing a supportive and nurturing environment for less privileged children. The organisation focuses on children's education, health, and emotional well-being, ensuring they receive the care and opportunities they deserve.

The Lighthouse currently accommodates 43 children. Beyond fulfilling their basic needs, the children are enrolled at THE EDUCATORS which guarantees them a strong educational foundation, helping them build a brighter future.

In November 2023, the Lighthouse raised Rs 20.2 million through a fundraising event. This initiative highlights the collective effort and generosity of the community in ensuring the orphanage's continued success.

The MAK Welfare Trust is deeply dedicated to improving the lives of marginalised children by offering comprehensive support for their overall growth and development. This commitment is reflected in various initiatives, including the ongoing care and education provided at The Lighthouse.

Between July 2023 and June 2024, the MAK Welfare Trust donated Rs 8.75 million to support The Lighthouse. This contribution further underscores the Trust's unwavering dedication to creating lasting, meaningful change in the lives of these children.

KASUR DISPENSARY

Operational since 2019, the Kasur Dispensary has been providing free medical check-ups and essential medicines as the only healthcare facility in the area. It supports the villages of Tig, Lamby Khalsa, Dhalla, Barki, and Jattan Wali Dari. The dispensary serves an average of 400 to 500 patients every month.

The MAK Welfare Trust covers all administrative expenses, including staff salaries, ensuring the dispensary operates smoothly. From July 2023 to June 2024, the total expenditure for the dispensary amounted to Rs 1.42 million. This initiative highlights MAK Welfare Trust's commitment to improving healthcare access for underserved communities. Over 3000 patients were treated at the dispensary in the past year.

PROJECTS

HOUSE CONSTRUCTION PROJECT IN KOLAB JIAL, KHAIRPUR, SINDH

In response to the devastating floods of 2022, MAK Welfare Trust launched a 100-house construction project in Kolab Jial, Sindh. The project was completed this year following a final contribution of Rs 10.04 million, providing safe housing for approximately 700 individuals. Each home includes a room and a veranda, offering essential shelter to families affected by the disaster. This project stands as a testament to MAK Welfare Trust's ongoing commitment to improving living conditions and advancing social welfare in vulnerable communities.



DONATION TO PSSP SCHOOLS

The Public School Support Program (PSSP) is dedicated to improving education quality in underperforming public schools by providing free, high-quality education and increasing student enrolment across the country. Central to its mission is the collaboration with the private sector to strengthen existing public schools. In line with this effort, the MAK Welfare Trust donated approximately Rs 65,000 for the FY 2023-24 to PSSP-affiliated schools, contributing to the construction of 25 new classrooms, furthering its commitment to improving educational infrastructure.



DONATION TO BEACONHOUSE NATIONAL UNIVERSITY

In August 2023, MAK Trust made a donation of Rs 115 million to support the construction of a new hostel block facility for enrolled students, aimed at improving accommodations and providing a comfortable and conducive environment for academic and personal growth. The construction took place between August 2023 and May 2024, offering students a safe, secure, and accessible living space.

DONATION TO TEHZIBUL AKHLAQ TRUST

The Tehzibul Akhlaq Trust is committed to providing accessible, high-quality education that fosters individual growth, socio-economic development, and contributes to nation-building. In support of this mission, MAK Welfare Trust donated Rs 5.58 million to enable the organisation to enrol 10 new students and cover their educational and boarding expenses.

DONATION TO DEVELOPMENT IN LITERACY

Development in Literacy (DIL) is an organization that places the child at the center of its mission, believing that every child deserves an equal opportunity to reach their full potential. DIL is committed to providing affordable, high-quality education by integrating technology-driven learning, rigorous teacher training, tailored curricula, and project-based activities. With a focus on improving educational outcomes, particularly for girls, MAK donated Rs 0.5 million to support DIL's mission. This contribution is specifically aimed at enhancing access to quality education for girls, empowering them to pursue their dreams and achieve their fullest potential.

RAMZAN RATION DISTRIBUTION

During Ramzan, MAK Welfare Trust provided essential food supplies to more than 1400 beneficiaries. The ration worth Rs 5.05 million 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. Additionally, Eid gifts were distributed to more than 360 recipients.



DONATION TO FOUNTAIN HOUSE

MAK Welfare Trust has donated Rs 1 million to Fountain House in support of its mission to improve the lives of individuals affected by psychiatric illnesses, especially those from underprivileged backgrounds. Fountain House plays a crucial role in delivering comprehensive psychiatric treatment and psychological care to more than 1,000 individuals facing mental health challenges. This contribution highlights MAK Welfare Trust's dedication to tackling mental health issues in underserved communities.

SANITATION & SUSTAINABILITY IN KASUR DISTRICT

In 2022, MAK Welfare Trust signed an agreement with Akhuwat Islamic Finance to support a community development project in District Kasur. The initiative involved 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. For the period of July 2023 to June 2024, MAK Trust contributed Rs 0.3 million for the project. This partnership reflects MAK's commitment to enhancing the quality of life for underserved communities, promoting health, sustainability, and economic development in the region.



HOUSE CONSTRUCTION PROJECT IN DERA ISMAIL KHAN

MAK Welfare Trust in collaboration with Akhuwat Foundation dedicated Rs 5 million to the rehabilitation and reconstruction of homes affected by the devastating 2022 floods. This construction project aims to provide 17 new homes for vulnerable families, benefiting a total of 85 individuals. 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 the most vulnerable families received support. The project underscores MAK Welfare Trust's ongoing commitment to improving living conditions and advancing social welfare in underserved communities

DONATION TO SOS SCHOOLS

MAK Welfare Trust made a donation of Rs 0.9 million to SOS Children's Villages, supporting the organisation's mission to offer orphaned children a safe, secure home and the opportunity to thrive. This donation was specifically allocated to cover the education and boarding expenses for 10 children at the village. The SOS Villages are thoughtfully designed to foster a family-oriented environment, providing children with long-term care, education, healthcare, and emotional support, enabling them to flourish and realise their full potential.



PAKISTAN BLIND CRICKET COUNCIL

MAK Welfare Trust made a donation of Rs 61,500 to cover the transport and bus fare expenses for the Pakistan Blind Cricket Team consisting of 15 players. This contribution aimed to support the team's participation in sporting events, ensuring that the players had safe and reliable transportation. The donation directly supported team members, covering their travel to and from events and allowing them to focus fully on their training and performance.



DONATION FOR KASUR FLOOD VICTIMS

In collaboration with the local community, MAK Welfare Trust led a ration drive aimed at supporting those affected by floods in Kasur. The flooding caused significant hardship for local communities, leading to a short-term need for food and shelter. MAK Welfare Trust made a donation of Rs 0.5 million to provide essential ration packages to those in need. Each package included cooking oil, sugar, soap, tea, dry milk, and other routine food items to support families during this challenging period. This initiative directly benefited numerous individuals, ensuring they had access to basic necessities while they recovered from the impact.





FINANCIALS

FINANCIALS



A.F.FERGUSON & CO.

Independent Auditor's Report to the Trustees of Mahmud Ali Kasuri Welfare Trust

Opinion

We have audited the financial statements of Mahmud Ali Kasuri Welfare Trust ('Trust'), which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, statement of changes in funds and statement of cashflows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and the Revised Accounting and Financial Reporting Standard for Small-sized Entities (AFRS for SSEs) issued by the ICAP.

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 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.

Other Matter

The financial statements for the year ended June 30, 2023, were audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon vide their report dated December 6, 2023.

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

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standard for NPOs issued by the ICAP and the AFRS for SSEs issued by the ICAP, and for such internal control as the Trustees determine 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, Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
308-Upper Mall, Shahr-e-Quaid-e-Azam, P.O. Box 39, Lahore-54000, Pakistan.
Tel: +92 (42) 3519 9343-50 / Fax: +92 (42) 3519 9351 www.pwc.com/pk

■ KARACHI ■ LAHORE ■ ISLAMABAD



A·F·FERGUSON&Co.

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 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.

A. F. Ferguson & Co.

Chartered Accountants

Date: **February 26, 2025**

Lahore

Engagement Partner: **Amer Raza Mir**

UDIN: **AR202410118XWYGboHhK**

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
General Fund		92,028,107	76,731,705
FUND BALANCE		92,028,107	76,731,705
REPRESENTED BY			
NON CURRENT ASSETS			
Property and equipment	6	23,886,909	23,472,632
CURRENT ASSETS			
Short term Investments	7	30,000,000	56,000,000
Advances - considered good	8	4,383,742	3,315,771
Prepayments		147,897	274,230
Other receivables	9	3,044,643	1,466,548
Bank balances	10	31,346,276	18,602,824
		68,922,558	79,659,373
		92,809,467	103,132,005
NON-CURRENT LIABILITIES			
Restricted funds	11	-	26,185,125
		-	26,185,125
CURRENT LIABILITIES			
Accrued and other payables		781,360	215,175
NET ASSETS		92,028,107	76,731,705
Contingencies and commitments	12		

The annexed notes 1 to 19 form an integral part of these financial statements.

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Muhammad Ali Kasuri

TRUSTEE

Muhammad Ali Kasuri

TRUSTEE

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
INCOME			
Donations and utilization of restricted funds	13	186,114,321	61,584,027
School tuition fee		3,232,101	2,644,873
Income from investments		7,526,310	6,271,970
Income from saving accounts		4,644,048	2,567,363
		201,516,780	73,068,233
EXPENDITURES			
Charity and donation expenses	14	165,295,355	43,616,320
Staff salaries		11,661,572	9,043,820
Utilities expense		2,684,934	2,215,383
Postage and telegram		14,378	11,195
Entertainment		96,380	83,930
Teacher and staff welfare expenses		26,348	64,952
Student and children medical and welfare expenses		1,142,474	2,027,177
Printing and stationery		162,007	296,258
Repair and maintenance		683,107	249,170
Legal and professional charges		406,358	148,033
Insurance expense		35,734	35,734
Advertisement		32,785	29,260
Travelling and conveyance		936,523	734,456
Auditors' remuneration		345,000	88,000
Depreciation	6	2,238,975	2,326,958
Bank charges		51,689	55,708
Other expenses		406,759	291,363
		186,220,378	61,317,717
SURPLUS CARRIED TO FUND ACCOUNT		15,296,402	11,750,516

The annexed notes 1 to 19 form an integral part of these financial statements.




TRUSTEE


TRUSTEE

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	Note	General Fund -----Rupees-----
As at July 1, 2021		56,634,475
Surplus of income over expenditure for the year		7,505,954
As at June 30, 2022		<u>64,140,429</u>
Impact of transition to AFRS for SSEs	3	840,760
As at July 1, 2022 - restated		<u>64,981,189</u>
Surplus of income over expenditure for the year - restated		11,750,516
As at June 30, 2023 - restated		<u>76,731,705</u>
Surplus of income over expenditure for the year		15,296,402
As at June 30, 2024		<u><u>92,028,107</u></u>

The annexed notes 1 to 19 form an integral part of these financial statements.




TRUSTEE


TRUSTEE

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	Restated 2023 Rupees
Cash flows from operating activities			
Surplus for the year		15,296,402	11,750,516
Loss on disposal of Assets		34,945	-
Bank charges		51,689	55,708
Depreciation on property and equipment		2,238,975	2,326,958
Restricted funds (utilized) / received		(26,185,125)	1,228,294
(Deficit) / Surplus before working capital changes		(8,563,115)	15,361,476
Effect on cash flow due to working capital changes			
Decrease/(increase) in assets:			
Prepayments		126,333	(252,667)
Other receivables		(1,578,095)	(625,788)
Advances		(1,067,971)	(2,049,976)
Increase in liabilities:			
Creditors, accrued and other liabilities		566,185	89,610
(Deficit) / Surplus after working capital changes		(10,516,663)	12,522,655
Bank charges paid		(51,689)	(55,708)
Net cash (used in)/generated from operations		(10,568,351)	12,466,947
Cash flows from investing activities			
Payments for capital expenditures		(2,688,197)	(2,370,663)
Short term investments made		(42,800,000)	(118,800,000)
Short term investments realized		68,800,000	120,800,000
Net cash used in investing activities		23,311,803	(370,663)
Net increase in cash and cash equivalents		12,743,452	12,096,284
Cash and cash equivalents at the beginning of year	10	18,602,824	6,506,540
Cash and cash equivalents at the end of year		31,346,276	18,602,824

The annexed notes 1 to 19 form an integral part of these financial statements.




Trustee


Trustee

MAHMUD ALI KASURI WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

1 THE TRUST AND ITS OPERATIONS

Mahmud Ali Kasuri Welfare Trust ("The Trust") was registered under the Societies Registration Act, 1860(XXI 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 STATEMENT OF COMPLIANCE

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

- Revised Accounting and Financial Reporting Standard for the Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

- Accounting Standards 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;

Where provisions of and directives issued under the Revised AFRS for SSEs differ from the Accounting Standard for NPOs, the provisions of and directives issued under the Revised AFRS for SSEs have been followed.

3 TRANSITION OF ACCOUNTING FRAMEWORK TO ACCOUNTING AND FINANCIAL REPORTING STANDARD FOR SMALL-SIZED ENTITIES

During the current year, the Trust as per the requirements of Accounting Standards for Not-for-Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan, became eligible to be classified as a Small Sized Not-for-Profit Organization in accordance with the gross revenue thresholds defined. The Trust had previously been in the class of Micro NPOs. However, it has been reporting an income that was greater than Rs. 25 million for two consecutive reporting periods therefore allowing it to move upwards in the reporting hierarchy.

As a result of the transition, the financial statements shall be prepared on accrual basis and in accordance with the standard "Accounting and Financial Reporting Standards for Small Sized Entities (AFRS for SSE) as applicable in Pakistan. The Trust when it was previously classified as a Micro NPO opted to prepare their accounts on cash receipts and disbursement basis.

The following is a reconciliation of the statement of income and expenditure in accordance with this Standard for the latest period with the statement of income and expenditure that would have been in accordance with previous framework.

Effect on statement of income & expenditure:	Rupees
Surplus of Income over expenditure for the year ended June 30, 2023 as per previous framework	11,124,728
Impact of transition to AFRS for SSEs:	
- Income from investments	625,788
Surplus of Income over expenditure for the year ended June 30, 2023 as per AFRS for SSEs	<u>11,750,516</u>



The following is the effect of the new framework on the comparative information as on June 30, 2023:

Effect on statement of financial position:	2023		Amount reported as per AFRS for SSEs
	Amount as previous framework	Impact of transition to AFRS for SSEs Rupees	
- Other receivables	-	1,466,548	1,466,548

3.1 Reconciliation of fund balances

As part of this transition, reconciliations of fund balances have been prepared to provide a clear understanding of the effects of this transition on the Trust's equity on the following key dates:

	Rupees
Date of Transition (July 1, 2022)	
General Fund as at June 30, 2022 as per previous framework	64,140,429
Impact of transition to AFRS for SSEs:	
- Income from investments	840,760
General Fund as at July 1, 2022 as per AFRS for SSEs	<u>64,981,189</u>
Period end (June 30, 2023)	
General Fund as at June 30, 2023 as per previous framework	75,265,157
Impact of transition to AFRS for SSEs:	
- Income from investments	1,466,548
General Fund as at July 1, 2023 as per AFRS for SSEs	<u>76,731,705</u>

4 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates, associated assumptions and judgments are continually evaluated and are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about 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. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to Trust's financial statements or where judgments were exercised in application of accounting policies are as follows:

	Note
Depreciation rates of property and equipment	6

5 SIGNIFICANT ACCOUNTING POLICIES

5.1 General fund

This is an unrestricted fund. Surplus arising out of the Trust's welfare activities and donations/contributions not restricted for any specific purpose or fund are included in general fund.

5.2 Donation income recognition

The Trust recognizes its income from donations under the deferral method. The Trust receives contributions from related entities, Trustees and others which are recognized as income in the current period.

These unrestricted contributions are for use at the Trust's discretion, they are available to fund operations of current and future periods as required. This increase in economic resources is recognized when it occurs by reporting such contributions as revenue of the current period.

5.3 Income from school tuition fee

Tuition fee from talha Babar school is recognized at a point in time i.e. when the student obtains the fee challan at the start of each month. The payment is due in the same month.

5.4 Taxation

The Trust is allowed a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes, under section 100C of the Income Tax Ordinance, 2001. Therefore, no provision has been recorded in this regard in these financial statements.

5.5 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 6. 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 the statement of income and expenditure.

Normal repair and maintenance are charged in the statement of income and expenditure.

5.6 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, land - are not subject to depreciation/amortization and are tested annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets for which there is an impairment are reviewed for possible reversal of the impairment at each reporting date.

5.7 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and balances at banks.

5.8 Investments

Investments intended to be held for less than twelve months from the reporting date or to be sold to raise operating capital are included in current assets, all other investments are classified as non-current assets. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments made by the Trust are classified for the purpose of measurement into the following categories as explained in note 5.9.

5.9 Financial assets

Financial assets measured at amortized cost include cash, investment, accounts receivable and term deposits.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

5.10 Off-setting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position, if the Trust has a legally enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.



6 PROPERTY AND EQUIPMENT

Reconciliation of the carrying amounts at the beginning and end of the year is as follows:

PARTICULARS	2024									Net book value as at June 30, 2024	Rate %
	COST				ACCUMULATED DEPRECIATION						
	As at July 1, 2023	Additions	Disposals	As at June 30, 2024	As at July 1, 2023	Depreciation charge for the year	Disposals	As at June 30, 2024			
----- Rupees -----											
Land- freehold	1,828,100	-	-	1,828,100	-	-	-	-	1,828,100	-	
Building	32,975,804	2,643,254	-	35,619,058	13,693,659	1,950,242	-	15,643,901	19,975,157	10	
Office equipment	662,400	-	(55,000)	607,400	269,222	77,923	(20,055)	327,090	280,310	20	
Electric equipment	174,395	-	-	174,395	109,852	9,681	-	119,533	54,862	15	
Educational equipment	48,131	-	-	48,131	35,794	1,851	-	37,645	10,486	15	
Computer equipment	120,200	-	-	120,200	91,180	9,577	-	100,757	19,443	33	
Furniture and fixture	2,105,021	44,943	-	2,149,964	707,045	143,168	-	850,213	1,299,751	10	
Tools and equipment	556,152	-	-	556,152	90,819	46,533	-	137,352	418,800	10	
Total	38,470,203	2,688,197	(55,000)	41,103,400	14,997,571	2,238,975	(20,055)	17,216,491	23,886,909		

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2023										
PARTICULARS	COST			ACCUMULATED DEPRECIATION					Net book value as at June 30, 2023	Rate %
	As at July 1, 2022	Additions	Disposals	As at June 30, 2023	As at July 1, 2022	Depreciation charge for the year	Disposals	As at 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	-	13,693,658	19,282,146	10
Office equipment	287,050	375,350	-	662,400	184,664	84,559	-	269,223	393,177	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
Total	36,099,540	2,370,663	-	38,470,203	12,670,613	2,326,958	-	14,997,571	23,472,632	

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15 RELATED PARTY TRANSACTIONS

The related parties comprise related entities and Trustees. The related entities include associated undertakings by virtue of Trustees holding position of Directors in the same. The Trust in the normal course of activities, carries out transactions with various related parties. Significant related party transactions, other than zakaat received from Trustees which is disclosed in note 12.1, are as follows:

Name of related party	Relationship	Nature of transactions	2024 Rupees	2023 Rupees
Millennium Education (Private) Limited	Associated Undertaking	Donation received	300,000	-
Early Childhood Development (Private) Limited	Associated Undertaking	Donation received	200,000	-
Educational Services (Private) Limited	Associated Undertaking	Donation received	46,250,000	19,313,376
		Receivable balance	159,711	-
		Utilization of restricted funds	16,387,260	
BPS (Private) Limited	Associated Undertaking	Donation received	30,500,000	5,256,195
		Utilization of restricted funds	3,000,000	
Premier DLC (Private) Limited	Associated Undertaking	Donation received	1,500,000	7,067,135
Premier Trading Services (Private) Limited	Associated Undertaking	Donation received	13,000,000	1,200,000
		Utilization of restricted funds	2,732,865	
Beacon Energy (Private) Limited	Associated Undertaking	Donation received	1,560,000	-
Future Hospitality Services (Private) Limited	Associated Undertaking	Donation received	300,000	-
Beaconhouse Technology (Private) Limited	Associated Undertaking	Donation received	300,000	-
Kasuri cold storage	Associated Undertaking	Donation received	300,000	-
Beaconhouse National University	Associated Undertaking	Donation paid	115,000,000	-
Nasreen Mahmud Kasuri	Trustee	Donation received	7,500,000	-
		Zakat received	3,000,000	3,000,000
Ali Mahmud Kasuri	Trustee	Donation received	5,000,000	-
		Zakat received	2,000,000	2,000,000
Kasim Mahmud Kasuri	Trustee	Donation received	5,000,000	-
		Zakat received	2,000,000	2,000,000
Khursid Mahmud Kasuri	Trustee	Donation received	7,500,000	-
		Zakat received	6,000,000	-
Nasir Mahmud Kasuri	Trustee	Donation received	5,000,000	-
		Zakat received	2,000,000	2,000,000

		2,024	2023
		Rupees	Rupees
7	SHORT TERM INVESTMENTS		
	Opening balance	56,000,000	58,000,000
	Additions during the year	42,800,000	118,800,000
	Matured during the year	-68,800,000	-120,800,000
		<u>30,000,000</u>	<u>56,000,000</u>

7.1 These short term investments are TDRs, held with MCB Bank Limited and JS Bank Limited, carrying rate of return ranging from 16% to 20% per annum (2023: 10% to 20% per annum).

		2,024	2023
	Note	Rupees	Rupees
8	ADVANCES - considered good		
	Advance to suppliers and contractors	686,794	1,156,219
	Advance tax deducted	3,696,948	2,159,552
		<u>4,383,742</u>	<u>3,315,771</u>

9	OTHER RECEIVABLES		
	Accrued income on investments	2,884,932	1,466,548
	Receivable from Educational Services (Private) Limited	159,711	-
		<u>3,044,643</u>	<u>1,466,548</u>

10	BANK BALANCES		
	Balance with banks on :		
	- Current account	13,340,066	2,461,601
	- Savings account	18,006,210	16,141,223
		<u>31,346,276</u>	<u>18,602,824</u>

10.1 The balances in savings account carries mark up ranging from 19.50% to 20.50% per annum (2023 : 13.5% to 20.5%).

		2024	2023
	Note	Rupees	Rupees
11	RESTRICTED FUNDS		
	This includes donations restricted for the following purposes:		
	- The Light House	-	15,732,865
	- For reconstruction of dwellings of the flood victims of Kolab Jial	-	10,452,260
		<u>-</u>	<u>26,185,125</u>

11.1 All the restricted funds were utilized for their respective purposes during the year.

12 CONTINGENCIES AND COMMITMENTS

There are no known contingencies and commitments as on June 30, 2024 (2023: Nil).

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13	DONATION AND UTILIZATION OF RESTRICTED FUNDS	Note	2024 Rupees	2023 Rupees
	Donation From Educational Services (Private) Limited		62,637,260	19,313,376
	Donation From BPS (Private) Limited		33,500,000	5,256,195
	Donation from Premier DLC (Private) Limited		1,500,000	1,200,000
	Donation From Premier Trading Services (Private) Limited		15,732,865	7,067,135
	Donation from Early Childhood (Private) Limited		200,000	-
	Donation from Beaconhouse Energy (Private) Limited		1,560,000	-
	Donation from Millennium Educational (Private) Limited		300,000	-
	Donation from Future Hospitality (Private) Limited		300,000	-
	Donation from Beaconhouse Technology (Private) Limited		300,000	-
	Donation from Kasuri Cold Storage		300,000	-
	Donation from Fund raising Activity		20,227,160	-
	Donation From Others	13.1	4,557,036	19,747,321
	Zakat from Trustees	13.2	15,000,000	9,000,000
	Donation From Trustees		30,000,000	-
			186,114,321	61,584,027

13.1 In 2023, this amount included donations from the parents of students of Beaconhouse Schools for flood relief.

13.2	This amount includes zakat from trustees:	2024 Rupees	2023 Rupees
	Mr. Khurshid Mahmud Kasuri	6,000,000	-
	Mrs. Nasreen Mahmud Kasuri	3,000,000	3,000,000
	Mr. Nasir 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	2,000,000
		15,000,000	9,000,000

14 CHARITY AND DONATION - EXPENSES

Ramzan rashan packages	5,050,852	4,869,732
Donation to SOS Children Villages	900,000	-
Donation to Akhuwat	5,300,000	600,000
Donation to Public School Support Programme constructions	65,731	879,997
Donation to Kasur dispensary	1,418,592	1,328,361
Donation to Social Welfare Academics and Training	-	5,000,000
Donation for flood relief	10,036,307	29,238,230
Donation to Tehzibul Akhlaq Trust	5,575,000	-
Donation to Development in Literacy for Girls Education	500,000	-
Donation to Beaconhouse National University	115,000,000	-
Charity functions and events	19,467,373	-
Donation to Fountain House - lower mall Lahore	1,000,000	1,000,000
Zakat to Faiz Foundation	-	500,000
Donation for individuals welfare	981,500	200,000
	165,295,355	43,616,320

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	2024	2023
16 NUMBER OF EMPLOYEES		
Total number of employees	<u>34</u>	<u>30</u>

17 DATE OF AUTHORIZATION

These financial statements were authorized on 24-01-2025 by the Board of Trustees.

18 CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever necessary, for the purpose of comparison, the effects of which are not material except for the effect of transition to AFRS for SSEs as mentioned in note 3 of these financial statements.

19 GENERAL

Amounts have been rounded off to the nearest rupee.

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TRUSTEE


TRUSTEE

MAK

MAHMUD ALI KASURI
WELFARE TRUST
ESTABLISHED 1994

CONTACT US:



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



www.makwelfaretrust.org



info@makwelfaretrust.org