



ANNUAL REPORT 2025

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.

CHAIRPERSON'S MESSAGE



NASSIR MAHMUD KASURI

Over the past year, MAK Welfare Trust has remained focused on strengthening long-term initiatives across education, healthcare, and community development. This focus reflects our belief that meaningful change is built through consistency, presence, and long-term engagement. Our work continues to be guided by partnership, trust, and a commitment to serving communities with dignity.

As the reporting period comes to a close in June 2025, parts of Pakistan are beginning to experience severe monsoon flooding. While the situation is still unfolding, we have begun mobilising our response and working with partners to assess needs and plan both immediate relief and longer-term support.

We move forward with clarity of purpose and a renewed commitment to stand with communities. In times of stability and in moments of crisis, MAK Welfare Trust remains dedicated to creating meaningful and lasting impact.



OUR TEAM

GOVERNANCE STRUCTURE

BOARD OF TRUSTEES



Mr Nassir Mahmud Kasuri
Chairperson



Mrs Nasreen Mahmud Kasuri
Vice Chairperson



Mr Ali Mahmud Kasuri
Trustee



Mr Kasim Kasuri
Trustee



Mr Ali Raza
Trustee



Ms Mubarka Aftab
Trustee & Chief Accountant



Mr Nauman Rahman
Secretary

MANAGEMENT TEAM



Erum Rabbani
Executive Director



Muhammad Nayyar Khan
Head of Finance



Muhammad Sohail
General Manager Finance



Amir Afzal Rana
Head of Systems & Audit



Muhammad Ali Butt
Head of Programme Delivery



Dr Sara Zubair
Head of Communications



Muhammad Nasrullah Latif
Assistant Manager Finance &
Programme Delivery



OUR PURPOSE

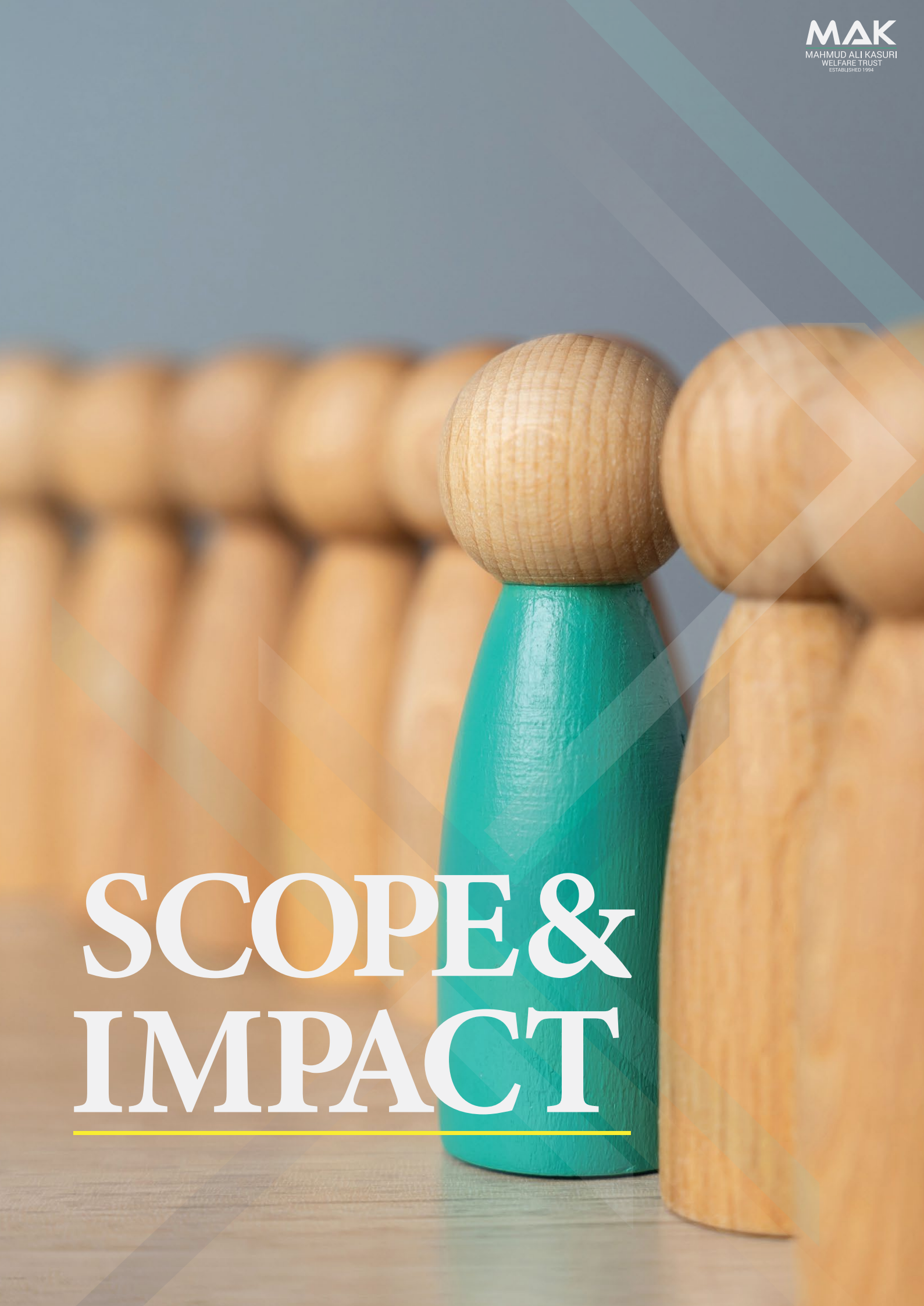
MISSION

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.



Rs **67.61 million**

dedicated to social development
this year



10,000+

individuals
supported through
flood relief efforts



300+

children
supported through
education & welfare



100

homes
built in Kolab Jial



Rs **3 million**

contributed towards
healthcare services this year



3,000+

patients
treated at the
Kasur Dispensary this 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 more than 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 Trust covers all operational expenses, including staff salaries, to ensure the uninterrupted delivery of education. A total of Rs 7.1 million was incurred from 2024 to 2025, including Rs 3.3 million contributed by the Trust towards the school's operational costs. The MAK Welfare Trust remains fully committed to supporting the school's mission.



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 MAK Welfare Trust covers all administrative expenses, including staff salaries, ensuring the dispensary operates smoothly. It serves an average of 200 to 250 patients every month and has provided treatment to over 3000 patients in the past year.

From July 2024 to June 2025, the total expenditure for the dispensary amounted to approximately Rs 1.5 million.



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. It focuses on children's education, health, and emotional well-being, ensuring they receive the care and opportunities they deserve.

The Lighthouse currently accommodates 48 children. Beyond access to basic needs, the children are provided free education through in-house schooling, which helps them build a strong foundation for a brighter future.

The MAK Welfare Trust is deeply dedicated to improving the lives of marginalised children by offering comprehensive support for their overall growth and development.

Between July 2024 and June 2025, the MAK Welfare Trust donated Rs 10.9 million to support The Lighthouse. Since the inception of the orphanage, the Trust has contributed Rs 33.06 million, underscoring its unwavering dedication to creating lasting, meaningful change in the lives of these children.

PROJECTS

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 and their facilities.

Through the MAK Welfare Trust, Beaconhouse School System donated furniture sets worth over Rs 1 million to PSSP schools. The Trust contributed Rs 1.07 million for repair, maintenance, and transportation. Together, this support benefitted 1250 students, furthering the Trust's commitment to improving educational infrastructure.



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 took the responsibility of 10 children in 2023 and an amount of Rs 3.03 million was donated in FY 2024-2025 to cover their educational and boarding expenses at approximately Rs 25,000 per month. This marks the third consecutive year of MAK Welfare Trust's contribution to Tehzibul Akhlaq Trust, reinforcing its sustained commitment to supporting students' educational journeys.

DONATION TO SOS SCHOOLS

MAK Welfare Trust made a donation of Rs 1.8 million to SOS Children's Villages, supporting the organisation's mission to provide orphaned children with a safe, secure home and the opportunity to thrive. This donation covers the education and boarding of 10 children from the village and marks the second year of continued support for these children.

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.



RAMZAN RATION DISTRIBUTION

Every Ramzan, MAK Welfare Trust provides essential food supplies to underserved communities. This initiative supports both muslim and non-muslim families, alleviating financial strain during a time of spiritual significance.

Under this year's drive, cash assistance equivalent to 285 ration packages was distributed, benefitting approximately 1,710 individuals. The support, valued at over Rs 5.76 million, enabled families to purchase essential staple items such as rice, flour, sugar, and cooking oil. Additionally, Eid gifts were distributed to 350 recipients.

DONATION TO THE SHAHID AFRIDI FOUNDATION (SAF)

As part of its commitment to community development, MAK Welfare Trust contributed Rs 1 million to the Shahid Afridi Foundation (SAF). Through this contribution, the Trust supported initiatives aimed at improving the lives of underprivileged communities, including programmes in education, healthcare services, access to clean water, sports rehabilitation, and emergency relief, implemented through SAF's network in Pakistan and abroad.





DONATION TO FOUNTAIN HOUSE

MAK Welfare Trust and Educational Services (Pvt.) Ltd donated Rs 1.5 million to Fountain House to provide complete bedding for 70 patients in its new block in Sargodha District. This contribution supports Fountain House's mission to improve the lives of individuals affected by psychiatric illnesses, particularly those from less privileged backgrounds.

Fountain House plays a vital role in providing comprehensive psychiatric treatment, psychological care, and boarding facilities to over 1,000 individuals facing mental health challenges. This initiative reflects a continued commitment to strengthening mental health infrastructure and expanding access to care in underserved communities.

DONATION TO PAKISTAN BLIND CRICKET COUNCIL

MAK Welfare Trust contributed Rs 75,000 towards essential sports footwear for the Pakistan Blind Women's Cricket Team participating in the Blind Women's T20 Tournament in Australia. The Trust is a regular supporter of the Council and remains committed to inclusivity and equal opportunities in sports.





FINANCIALS



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MAHMUD ALI KASURI WELFARE TRUST

Opinion

We have audited the annexed financial statements of Mahmud Ali Kasuri Welfare Trust (the Trust), which comprise the statement of financial position as at June 30, 2025, and the statement of income and expenditure, the statement of changes in funds, and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information..

In our opinion, the annexed financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2025, 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), the Revised Accounting and Financial Reporting Standard for Small-sized Entities (AFRS for SSEs) issued by the ICAP, and the Accounting Standard – Financial Statements Disclosures of Zakat received by an Entity issued by 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.

Responsibilities of Management and Trustees for the Financial Statements

The Management of the Trust is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Standard for NPOs issued by the ICAP, the AFRS for SSEs issued by the ICAP, and the Accounting Standard – Financial Statements Disclosures of Zakat received by an Entity, issued by ICAP, and for such internal control as the Management of the Trust 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, Management of the Trust 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 Management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Trustees 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.

AU

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Tel: +92 (42) 3519 9343-50 / Fax: +92 (42) 3519 9351 www.pwc.com/pk



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 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.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Ahsan Nadeem.

A. F. Ferguson & Co.

Chartered Accountants

Lahore

Date: December 11, 2025

UDIN: AR2025108847pHiF9V65

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
General Fund		100,576,224	92,028,107
FUND BALANCE		<u>100,576,224</u>	<u>92,028,107</u>
REPRESENTED BY			
NON CURRENT ASSETS			
Property and equipment	5	21,766,240	23,886,909
CURRENT ASSETS			
Short term investments	6	10,000,000	30,000,000
Advances	7	4,877,945	4,383,742
Prepayments		23,918	147,897
Other receivables	8	104,110	3,044,643
Bank balances	9	67,681,404	31,346,276
		<u>82,687,377</u>	<u>68,922,558</u>
		<u>104,453,617</u>	<u>92,809,467</u>
CURRENT LIABILITIES			
Accrued and other payables	10	798,816	781,360
Deferred contributions	12	3,078,577	-
		<u>3,877,393</u>	<u>-</u>
NET ASSETS		<u>100,576,224</u>	<u>92,028,107</u>
Contingencies and commitments	11		

The annexed notes from 1 to 17 form an integral part of these financial statements.

MA

Ali M. Kasuri

TRUSTEE

M
TRUSTEE

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
INCOME			
Donations and utilization of restricted funds	12	90,294,508	186,114,321
School tuition fee		3,852,151	3,232,101
Income from investments		1,822,218	7,526,310
Income from saving accounts		6,828,575	4,644,048
		102,797,452	201,516,780
EXPENDITURES			
Charity and donation expenses	13	70,137,535	165,295,355
Staff salaries		13,332,932	11,661,572
Utilities expense		1,862,132	2,684,934
Postage and telegram		13,170	14,378
Entertainment		133,648	96,380
Teacher and staff welfare expenses		15,035	26,348
Student and children medical and welfare expenses		2,571,760	1,142,474
Printing and stationery		195,740	162,007
Repair and maintenance		593,650	683,107
Legal and professional charges		980,834	406,358
Insurance expense		38,690	35,734
Advertisement		46,375	32,785
Travelling and conveyance		864,032	936,523
Auditors' remuneration		379,500	345,000
Depreciation	5	2,253,985	2,238,975
Bank charges		52,461	51,689
Other expenses		777,856	406,759
		94,249,335	186,220,378
SURPLUS CARRIED TO FUND ACCOUNT		8,548,117	15,296,402

The annexed notes from 1 to 17 form an integral part of these financial statements.

AM

Ali M. Kasuri

TRUSTEE

M *mts*

TRUSTEE

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

General Fund

As at June 30, 2023	76,731,705
Surplus of income over expenditure for the year	15,296,402
As at June 30, 2024	<u>92,028,107</u>
Surplus of income over expenditure for the year	8,548,117
As at June 30, 2025	<u><u>100,576,224</u></u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

AM

Ali M. Kasuri

Trustee

M

Trustee

MAHMUD ALI KASURI WELFARE TRUST
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 Rupees	2024 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Excess of expenditure over total income		8,548,117	15,296,402
Adjustment for non-cash items:			
Loss on disposal of assets		-	34,945
Bank charges		52,461	51,689
Depreciation on property and equipment		2,253,985	2,238,975
Restricted funds utilized		-	(26,185,125)
Surplus / (deficit) before changes in working capital		<u>10,854,563</u>	<u>(8,563,114)</u>
Effect on cash flow due to working capital changes			
Decrease / (increase) in assets:			
Prepayments		123,979	126,333
Other receivables		2,940,533	(1,578,095)
Advances		(494,203)	(1,067,971)
Increase in liabilities:			
Accrued and other payables		3,096,033	566,185
Surplus / (deficit) after working capital changes		<u>16,520,905</u>	<u>(10,516,662)</u>
Bank charges paid		(52,462)	(51,689)
Net cash generated from / (used in) operations		<u>16,468,443</u>	<u>(10,568,351)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for capital expenditures		(133,315)	(2,688,197)
Short term investment made		(43,000,000)	(42,800,000)
Short term investments realized		73,000,000	68,800,000
Net cash used in investing activities		<u>29,866,685</u>	<u>23,311,803</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		46,335,128	12,743,452
Cash and cash equivalents at the beginning of year		31,346,276	18,602,824
Cash and cash equivalents at the end of year		<u><u>77,681,404</u></u>	<u><u>31,346,276</u></u>
Cash and cash equivalents comprise of the following:			
- Short term investments	6	10,000,000	-
- Cash and bank balances	9	67,681,404	31,346,276
		<u><u>77,681,404</u></u>	<u><u>31,346,276</u></u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

AK

Ali M. Kasuri
Trustee

[Signature]
Trustee

MAHMUD ALI KASURI WELFARE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

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 BASIS OF PREPARATION

2.1 Basis of measurement

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

2.2 Presentation and functional currency

These financial statements are presented in Pakistan Rupee (PKR), which is the Trust's functional currency. All financial information presented in PKR has been rounded off to nearest rupee, unless otherwise stated.

2.3 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;
- Accounting Standards for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan; and
- Accounting Standard - Financial Statements Disclosures of Zakat Received by an Entity, issued by The Institute of Chartered Accountants of Pakistan;

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 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 recognized 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:

Useful lives and residual values of operating fixed assets - Note 4.1

4 MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

4.1 Property and equipment

Property and equipment, except for freehold land, are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is stated at cost less any identified impairment loss.

Cost of property and equipment comprises of historical cost and directly attributable cost of bringing the assets to their present location and condition.

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 Trust and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of income and expenditure during the period in which they are incurred.

Depreciation is charged to statement of income and expenditure applying the reducing balance method at the rates specified in Note 5 to these financial statements, which are considered appropriate to write off the cost of the assets over their useful economic lives.

Depreciation on additions to property and equipments is charged when the item becomes available for use till the item is derecognized.

The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount is recognized as an income or expense in statement of income and expenditure.

The residual values, depreciation method and useful lives of property and equipment are reviewed at each financial year end, and adjusted if impact on depreciation is significant.

The carrying values of property and equipment are reviewed for impairment when event or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

4.2 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 categories as explained in note 4.5

4.3 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.

4.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise bank balances and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.5 Financial assets

Financial assets measured at amortized cost include cash, investments, 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.

4.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation/amortization and are tested annually for impairment. An impairment loss is recognized 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.

4.7 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.

4.8 Deferred contribution

Zakat funds received by the Trust is initially recognized as deferred contribution and recorded as a liability in the General Fund, as its use is limited under Shariah to eligible beneficiaries for approved Zakat purposes. These funds are recognized as income in the same period or periods as the related expenses are recognized.

4.9 Accrued and other liabilities

Accrued expenses and other payables are initially recognized at fair value of the consideration to be paid in the future for goods and / or services received, whether or not billed to the Trust prior to year end.

4.10 Provisions

A provision is recognized in the statement of financial position when the Foundation has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.11 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.

4.12 Donation income recognition

The Trust recognizes its income from donations and zakat under the deferral method. The Trust receives contributions from various entities including related parties, Trustees and others.

Contributions which are unrestricted and available for use are recognized as income in the period in which there are received. Contributions which are restricted are initially recognized as deferred contribution and recorded as a liability in the General Fund. These contributions are recognized as income in the same period or periods as the related expenses are recognized.

4.13 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.

4.14 Related party transactions

Transactions involving related parties arising in the normal course of business are conducted at the mutually agreed terms. Parties are said to be related if they are able to influence the operating and financial decisions of the Trust and vice versa.

5 PROPERTY AND EQUIPMENT

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

2025										
DESCRIPTION	Cost				Depreciation				Net book value	RATE %
	As at July 1, 2024	Additions	Disposals	As at June 30, 2025	As at July 1, 2024	Depreciation charge for the year	Disposals	As at June 30, 2025	As at June 30, 2025	
----- Rupees -----										
Land - freehold	1,828,100	-	-	1,828,100	-	-	-	-	1,828,100	-
Building on freehold land	35,619,058	-	-	35,619,058	15,643,900	1,997,515	-	17,641,415	17,977,643	10%
Office and other equipment	1,386,078	85,000	-	1,471,078	621,621	117,662	-	739,283	731,795	10% - 20%
Computers	120,200	-	-	120,200	100,756	6,417	-	107,173	13,027	33%
Furniture and fixture	2,149,964	48,315	-	2,198,279	850,213	132,391	-	982,604	1,215,675	10%
	41,103,400	133,315	-	41,236,715	17,216,490	2,253,985	-	19,470,475	21,766,240	

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2024										
DESCRIPTION	Cost				Depreciation				Net book value	Rate %
	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	As at June 30, 2024	

----- Rupees -----

Land - freehold	1,828,100	-	-	1,828,100	-	-	-	-	1,828,100	-
Building on freehold land	32,975,804	2,643,254	-	35,619,058	13,693,658	1,950,242	-	15,643,900	19,975,158	10%
Office and other equipment	1,441,078	-	(55,000)	1,386,078	505,689	135,988	(20,055)	621,622	764,456	10% - 20%
Computers	120,200	-	-	120,200	91,179	9,577	-	100,756	19,444	33%
Furniture and fixture	2,105,021	44,943	-	2,149,964	707,045	143,168	-	850,213	1,299,751	10%
	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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			2025	2024
		Note	Rupees	Rupees
6	SHORT TERM INVESTMENTS			
	Term Deposit Receipts (TDRs)			
	JS Bank Limited	6.2	-	30,000,000
	Following TDRs are classified as cash and cash equivalents:			
	Allied Bank Limited	6.3	10,000,000	-
			<u>10,000,000</u>	<u>30,000,000</u>
6.1	Moment in short term investment is as follow:			
	Opening balance		30,000,000	56,000,000
	Additions during the year		53,000,000	42,800,000
	Matured during the year		(73,000,000)	(68,800,000)
	Closing balance		<u>10,000,000</u>	<u>30,000,000</u>
6.2	This represents investment in Term Deposit Receipts (TDRs) with JS Bank Limited, having a maturity period of three months. These carry mark-up at the rate of 17.58% (2024: 19.50%) per annum. The TDRs got matured during the year.			
6.3	This represents investment in Term Deposit Receipts (TDRs) with Allied Bank Limited, having a maturity period of three months. These carry mark-up at the rate of 9.5% (2024: Nil) per annum.			
6.4	During the year, Term Deposit Receipts (TDRs) with MCB Limited, having a maturity period of three months carrying mark-up at the rate of 6.85% (2024: 16.26%) per annum were purchased. The TDRs got matured during the year.			
7	ADVANCES			
	Advance to suppliers and contractors		-	259,424
	Advance to employees against expenses		617,844	427,370
	Advance tax		4,260,101	3,696,948
			<u>4,877,945</u>	<u>4,383,742</u>
8	OTHER RECEIVABLES			
	Accrued income on investments		104,110	2,884,932
	Receivable from Educational Services (Private) Limited		-	159,711
			<u>104,110</u>	<u>3,044,643</u>
9	BANK BALANCES			
	Balance with banks on :			
	- Current account		4,671,429	13,340,066
	- Savings account	9.1	63,009,975	18,006,210
			<u>67,681,404</u>	<u>31,346,276</u>
9.1	The balance in saving account bears mark up at the rate of 10% to 18% (2024: 19.5% to 20.50%) per annum.			
9.2	This includes balance amounting to Rs. 3,078,577 (2024: Nil) pertaining to Zakat.			
10	ACCRUED AND OTHER PAYABLES			
	Accrued liabilities		656,500	675,721
	EOBI Contribution Payable		42,850	36,850
	Provident Fund Payable		20,330	4,996
	Withholding tax payable		47,762	54,553
	Others		31,374	9,240
			<u>142,316</u>	<u>105,639</u>
11	CONTINGENCIES AND COMMITMENTS			

There are no known contingencies and commitments as on June 30, 2025 (2024: Nil).

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12	DONATION AND UTILIZATION OF RESTRICTED FUNDS	Note	2025 Total Rupees	2024 Total Rupees
	Donation From Educational Services (Private) Limited		52,800,000	62,637,260
	Donation From BPS (Private) Limited		17,646,000	33,500,000
	Donation from Premier DLC (Private) Limited		350,000	1,500,000
	Donation From Premier Trading Services (Private) Limited		1,578,000	15,732,865
	Donation from Early Childhood (Private) Limited		-	200,000
	Donation from Beaconhouse Energy (Private) Limited		2,802,000	1,560,000
	Donation from Millennium Educational (Private) Limited		-	300,000
	Donation from Future Hospitality (Private) Limited		550,000	300,000
	Donation from Beaconhouse Technology (Private) Limited		400,000	300,000
	Donation from Kasuri Cold Storage		600,000	300,000
	Donation from Beaconhouse International College (Private) Limited		576,000	-
	Donation from fund raising activity		-	20,227,160
	Donation from others		999,085	4,557,036
	Zakat from Trustees	12.1	11,993,423	15,000,000
	Donation from Trustees		-	30,000,000
			<u>90,294,508</u>	<u>186,114,321</u>
			<u>90,294,508</u>	<u>186,114,321</u>
			2025	2024
			Rupees	Rupees
12.1	Zakat available for utilization			
	Opening balance of zakat / deferred contribution		-	-
	Total zakat received from trustees during the year is as follows:			
	Mr. Khurshid Mahmud Kasuri		4,500,000	6,000,000
	Mrs. Nasreen Kasuri		4,500,000	3,000,000
	Mr. Nasir Mahmud Kasuri		2,072,000	2,000,000
	Mr. Ali Mahmud Kasuri		2,000,000	2,000,000
	Mr. Kasim Mahmud Kasuri		2,000,000	2,000,000
			<u>15,072,000</u>	<u>15,000,000</u>
	Zakat utilized during the year			
	Zakat utilized for social welfare of the community		11,993,423	15,000,000
	Closing balance of Zakat / deferred contribution	12.1.1	<u>3,078,577</u>	<u>-</u>
12.1.1	Closing balance of the zakat / deferred contribution is represented by:			
	Cash and bank balances related to zakat balance		<u>3,078,577</u>	<u>-</u>
			2025	2024
			Total	Total
			Rupees	Rupees
13	CHARITY AND DONATION EXPENSES			
	Ramzan rashan package		5,763,906	5,050,852
	Donation to SOS Children Villages		1,800,000	900,000
	Donation to Akhuwat Islamic Finance		-	5,300,000
	Donation to Public School Support Programme school		1,076,002	65,731
	Donation to Kasur dispensary		1,493,423	1,418,592
	Donation for flood relief		273,024	10,036,307
	Donation to Tehzibul Akhlaq Trust		3,034,800	5,575,000
	Donation to Development in Literacy for Girls Education		-	500,000
	Donation to Beaconhouse National University		53,138,020	115,000,000
	Charity functions and events		760,860	19,467,373
	Donation to Fountain House - Lower Mall Lahore		130,000	1,000,000
	Donation to Shahid Afridi Foundation		1,000,000	-
	Donation for individuals welfare		1,667,500	981,500
			<u>70,137,535</u>	<u>165,295,355</u>

14 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 on mutually agreed terms and conditions as follows:

Name of related party	Relationship	Nature of transactions	2025 Rupees	2024 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	52,800,000	46,250,000
		Receivable balance	-	159,711
		Utilization of restricted funds	-	16,387,260
BPS (Private) Limited	Associated Undertaking	Donation received	17,646,000	30,500,000
		Utilization of restricted funds	-	3,000,000
Premier DLC (Private) Limited	Associated Undertaking	Donation received	350,000	1,500,000
Premier Trading Services (Private) Limited	Associated Undertaking	Donation received	1,578,000	13,000,000
		Utilization of restricted funds	-	2,732,865
Beacon Energy (Private) Limited	Associated Undertaking	Donation received	2,802,000	1,560,000
Future Hospitality Services (Private) Limited	Associated Undertaking	Donation received	550,000	300,000
Beaconhouse Technology (Private) Limited	Associated Undertaking	Donation received	400,000	300,000
Kasuri cold storage	Associated Undertaking	Donation received	600,000	300,000
Beaconhouse National University	Associated Undertaking	Donation paid	53,138,020	115,000,000
Beaconhouse International College (Private) Limited	Associated Undertaking	Donation received	576,000	-
Nasreen Mahmud Kasuri	Trustee	Donation received	-	7,500,000
		Zakat received	4,500,000	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	4,500,000	6,000,000
Nasir Mahmud Kasuri	Trustee	Donation received	-	5,000,000
		Zakat received	2,072,000	2,000,000

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15 DATE OF AUTHORIZATION

These financial statements were authorized on 24-11-2025 by the Board of Trustees.

16 CORRESPONDING FIGURES

Corresponding figures have been re-arranged or reclassified, wherever necessary, for the purposes of better presentation. However, no significant reclassifications have been made.

17 GENERAL

Amounts have been rounded off to the nearest rupee.

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Ali M. Kasuri

TRUSTEE

M Kasuri
TRUSTEE

MAK

MAHMUD ALI KASURI
WELFARE TRUST
ESTABLISHED 1994

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