

THE TEHZIBUL AKHLAQ TRUST

ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXECUTIVE COMMITTEE

Qualified Opinion

We have audited the financial statements of "The Tehzibul Akhlaq Trust (the "Trust"), which comprise the statement of financial position as at June 30, 2022, the statement of income or 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 a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion Section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Tehzibul Akhlaq Trust as at June 30, 2022, and its financial performance, changes in funds and cash flows for the year then ended in accordance with the International Financial Reporting Standard and Accounting Standards for Not for Profit Organizations (NPOs) issued by The Institute of Chartered Accountant of Pakistan.

Basis for Qualified Opinion

The revaluation of land and buildings of the Trust and Aligarh school and college, Gulberg campus only was carried out in the year 2012 that created a surplus in the sum of Rs. 569.411 million (note - 12). Since then no revaluation of these assets were conducted and consequently the surplus on revaluation of such properties could not be updated, which was against the requirements of IAS 16, "Property, plant & equipment". Accordingly, this account remained unverified by us.

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 Auditors' 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 qualified opinion.

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

The Members of the executive body are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Members 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, Members 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.

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

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Member'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 auditors' 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 auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of 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.

Other Matter:

The financial statements of the Trust for the year ended June 30, 2021, were audited by another auditor who expressed an unmodified opinion on those financial statements on November 10, 2021.

LAHORE: February 03, 2023
UDIN: AR202210475egpE3QiG5


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS
ICAB Engagement Partner: Syed Aftab Hameed, FCA

THE TEHZIBUL AKHLAQ TRUST
STATEMEN OF FINANCIAL POSITION AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
Non Current Assets			
Property and equipment	4	670,371,765	678,569,603
Capital work in progress	5	81,679,507	1,950,000
Long term deposits	6	26,015,000	16,015,000
		778,066,272	696,534,603
Current Assets			
Stocks and stores	7	4,566,264	3,979,557
Advances, deposits and other receivables	8	29,263,730	49,201,017
Short term investment	9	32,000,000	58,000,000
Cash and bank balances	10	67,710,124	53,260,693
		133,540,118	164,441,267
		911,606,390	860,975,870
FUNDS AND LIABILITIES			
Funds			
Resistricted funds		159,624,118	126,342,019
Unrestricted fund	11	145,290,846	117,439,641
		304,914,964	243,781,660
Reserves			
Surplus on Revaluation of Property and Equipment	12	569,410,992	569,410,992
Current Liabilities			
Security deposits	13	28,522,174	23,200,197
Creditors, accrued and other liabilities	14	8,758,260	24,583,021
		37,280,434	47,783,218
CONTINGENCIES AND COMMITMENTS			
	15	-	-
		911,606,390	860,975,870

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


HONORARY SECRETARY GENERAL




TRUSTEE

THE TEHZIBUL AKHLAQ TRUST
STATEMENT OF INCOME OR EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2022

	2022 Rupees	2021 Rupees
INCOME	16 · 179,501,144	134,759,366
EXPENDITURE		
Operating expenses	17 139,794,225	112,756,847
Administrative and general expenses	17 11,855,714	12,337,135
	151,649,939	125,093,982
Surplus for the year	27,851,205	9,665,384

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


HONORARY SECRETARY GENERAL

10/3/22


TRUSTEE

THE TEHZIBUL AKHLAQ TRUST
STATEMENT OF CASH FLOW FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u> <u>Rupees</u>	<u>2021</u> <u>Rupees</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	27,851,205	9,665,384
Adjustments for non-cash items:		
Depreciation - property, plant and equipment	11,574,748	11,755,532
Amortization - intangible assets	-	38,490
	<u>11,574,748</u>	<u>11,794,022</u>
Surplus before Working Capital Changes	<u>39,425,953</u>	<u>21,459,406</u>
(Increase) / decrease in current assets:		
Inventory	(586,707)	1,026,674
Advances, deposits and other receivables	19,937,288	(6,620,399)
Increase / (decrease) in current liabilities:		
Creditors, accrued and other liabilities	(15,824,761)	(1,721,833)
Security deposits	5,321,977	4,134,554
Net changes in working capital	<u>8,847,797</u>	<u>(3,181,004)</u>
Net cash inflow from operating activities	<u>48,273,750</u>	<u>18,278,402</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	(3,376,910)	(3,059,476)
Capital work in progress - civil work for New Aligarh University	(79,729,507)	(1,950,000)
Change in long and short term investments	16,000,000	(25,000,000)
Net cash outflow from investing activities	<u>(67,106,417)</u>	<u>(30,009,476)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Donations received & utilized against restricted activities	33,282,098	46,947,402
Net cash inflow from financial activities	<u>33,282,098</u>	<u>46,947,402</u>
Net Increase in cash and cash equivalents	<u>14,449,431</u>	<u>35,216,328</u>
Cash and cash equivalents at the beginning of the year	<u>53,260,693</u>	<u>18,044,365</u>
Cash and cash equivalents at the end of the year	<u><u>67,710,124</u></u>	<u><u>53,260,693</u></u>

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



HONORARY SECRETARY GENERAL

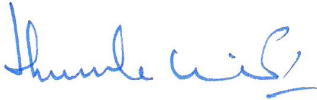



TRUSTEE

TEHZIBUL AKHLAQ TRUST, LAHORE
STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	Note	Restricted Funds	Unrestricted Funds	Total
Rupees				
Balance as at June 30, 2020		79,394,617	107,774,258	187,168,875
Funds / income received during the year	12	48,107,093	134,759,365	182,866,458
Funds utilized / expenditure incurred during the year	13	(1,159,691)	(125,093,982)	(126,253,673)
		46,947,402	9,665,383	56,612,785
Balance as at June 30, 2021		126,342,019	117,439,641	243,781,660
Funds / income received during the year	12	33,282,099	179,501,144	212,783,243
Funds utilized / expenditure incurred during the year	13	-	(151,649,939)	(151,649,939)
		33,282,099	27,851,205	61,133,304
Balance as at June 30, 2022		159,624,118	145,290,846	304,914,964

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



HONORARY SECRETARY GENERAL




TRUSTEE

THE TEHZIBUL AKHLAQ TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

1 THE TRUST AND ITS OPERATION

Tehzibul Akhlaq Trust, Lahore (the Trust) was registered under the Societies Registration Act, 1860 on February 17, 1961 with an objective of providing educational services to the general public to meet this objective, the Trust has established the following schools and colleges and Hostel, whose financial results are also included in these financial statements :

- o Aligarh Public School and College, Gulberg
- o Aligarh Public School and College, Manga
- o Aligarh Public School Mess and Hostel, Manga
- o Sir Syed College of Management science
- o Sir Syed College of Computer science
- o New Aligarh University - being setup

The Trust is domiciled in Pakistan and its registered office is situated at 38/47- C-2, Ghalib Road, Gulberg III, Lahore.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise International Financial Reporting Standards for Small and Medium Sized Entities (SMEs) issued by International Accounting Standard Board and Accounting Standard for Not for Profit Organisations issued by the Institute of Chartered Accountants of Pakistan.

2.2 Accounting Convention

These financial statements have been prepared under the historical cost convention unless other wise specifically stated.

2.3 Functional and Presentation Currency

These financial statements are prepared and presented in Pak Rupees which is the Trust's functional and presentation currency. All financial information presented in pak rupees have been rounded off to the nearest rupee.

2.4 Critical accounting estimates and Judgements

The preparation of financial statements 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 and associated assumptions 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 forming judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management's estimates in these financial statements relate to the useful life of depreciable assets. However, assumption and judgments made by the management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any, except freehold land and building of Head Office and Gulberg Campus which are stated at revalued amounts.

KIRB

Depreciation on property and equipment is charged on written down value at the rates specified in Note 4. Full year's depreciation is charged in the year of purchase and no depreciation is charged in the year of disposal. Impairment loss or its reversal, if any, is charged to the income and expenditure account. When an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated remaining useful life.

Property and equipment received directly as grant / donation are debited to the property and equipment account at fair value and a corresponding amount is credited to a deferred income account in the balance sheet. Such items are thereafter depreciated as per the policy of the Trust while a corresponding amount is transferred from the deferred income to the income and expenditure

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

Maintenance and repairs are charged to income and expenditure account as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired.

3.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and identified impairment loss, if any.

Amortization on intangible assets is charged on written down value at the rates specified in Note 6. Amortization is charged in the year of purchase and no amortization is charged in the year of disposal. When an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated remaining useful life.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.3 Capital work in progress

Capital work in progress is stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during construction period are recognised as capital work in progress. These are transferred to property and equipment as and when these are available for use.

3.4 Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which these are separately identifiable cash flows (cash generating units). Non-financial assets that suffer impairment are reviewed for possible reversal of the impairment at each reporting date.

3.5 Stocks and Stores

Stores, spares and consumables are valued at the lower of cost and net realizable value. Net realizable value signifies the estimated selling price in the ordinary course of business less costs necessary to be incurred in order to make a sale.

3.6 Receivables

Receivables are reviewed at each balance sheet date and those considered irrecoverable are written off and provision is made for debts considered doubtful, if any.

3.7 Long Term and Short Term Investments - Held for maturity

These are stated at amortized cost. Income on investments is accrued on a time proportion basis by reference to the principal outstanding and the applicable rate of return.

ICMB

3.8 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.

3.9 Funds

The Trust accounts for the funds as under:

3.9.1 Restricted funds

Funds which are received on account of a specific project / purpose, prior to incurring of the relevant costs, the cash received, are credited to the appropriate restricted fund account in the statement of financial position. These sums are then transferred to the income and expenditure account as and when the relevant expenses are charged in the income and expenditure account or capitalized. On the conclusion of the project any balances lying in the restricted fund account are transferred to un-restricted fund or returned back as agreed with the donor. A grant or donation that becomes receivable as compensation for expenses or losses already incurred is recognized as income or returned back as agreed with the donor.

3.9.2 Unrestricted funds

The unrestricted funds are recognized in income and expenditure account when received or when the amount of the funds can be measured reliably and there is reasonable assurance that the Trust will receive the funds.

3.10 Deferred income

Funds received for purchase of property and equipment or construction of property and equipment classified as capital work in progress and donated fixed assets are included in non-current liabilities as deferred income and are credited to the income and expenditure account in proportion to utilization of funds for purchase or construction and depreciation charged on donated assets. The unamortized portion of deferred income is recognized as a non-current liability in the balance sheet.

3.11 Creditors, accrued and other liabilities

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid or given in future for goods and services received or to be delivered or for any other amount, whether or not billed to the Trust.

3.12 Provisions

A provision is recognized in the balance sheet when the Trust has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount can

3.13 Staff retirement benefits

The Trust has an approved contributory provident fund for all the permanent employees. Equal monthly contributions are made by the Trust and the employees to the fund at the rate of 10% of basic salary. Retirement benefits are payable to the staff on completion of prescribed qualifying period of service under the scheme. A separate Provident Fund Trust was established on January 01, 2003 to manage the employees' provident fund.

3.14 Revenue

The Trust accounts for revenue as stated below:

3.14.1 Tuition fee and other fees from students

These are recognized to the extent the management considers that the economic benefits will flow to the Trust.

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3.14.2 Donations

Donations and grants are recognized only in the period in which reasonable assurance is attained that the donation or grant will be received.

3.14.3 Prospectus fee, admission test and admission fee

Prospectus fee, admission test and admission fee are recognized on receipt basis.

3.14.4 Hostel and Mess charges

Hostel and Mess charges are recognized to the extent the management considers that the economic benefits will flow to the Trust.

3.14.5 Profit on bank deposits and TDRs

Profit on bank deposits and TDRs is recognized as income into the income and expenditure account on a time proportion basis by reference to the principal outstanding and the applicable rate of return / interest.

3.14.6 Rental income

Rental income is recognized on receipt basis.

3.15 Foreign currency transactions

All monetary assets and liabilities in foreign currency translated into Pak Rupees at exchange rates prevailing at the balance sheet date. Transactions in foreign currencies are translated into Pak Rupees at the spot rate. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange differences are included in other income.

3.16 Expenses

Expenses are recognized in the income and expenditure account when incurred.

3.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (the Executive Committee of the Trust). Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year on property, plant and equipment, intangible assets and capital work in progress.

3.18 Taxation

Under section 100C of the Income Tax Ordinance, 2001, income of the trust is subject to zero rate of tax, being tax credit equal to 100% of tax payable including minimum tax and final taxes payable under any of the provisions of the above said ordinance.

3.19 Financial Instruments

3.19.1 Financial assets

The classification depends on the purpose for which the financial assets were acquired. The management determines the classification of its financial assets at the time of initial recognition. The Trust classifies its financial assets in the following

At fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

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Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are included in current assets, except for maturities greater than twelve months after the balance sheet date, which are classified as non-current assets. Loans and receivables comprise advances, deposits and other receivables in the balance

Held to maturity

Held to maturity are financial assets with fixed or determinable payments and fixed maturity, where the management has the intention and ability to hold till maturity are carried at amortized cost.

Available-for-sale

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the management intends to dispose off the investments within twelve months from the balance sheet date, in which case these financial assets are classified as short term investments in the balance sheet.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognized directly in equity are included in the income and expenditure account as gains and losses from investment securities. Interest on available-for-sale securities calculated using the effective interest method is recognized in the income and expenditure account. Dividends on available-for-sale equity instruments are recognized in the income and expenditure account when the Trust's right to receive payments is established.

Measurement criteria

All financial assets are recognized at the time when the Trust becomes a party to the contractual provisions of the instrument. Regular purchases and sales of investments are recognized at trade date that is the date on which the Trust commits to purchase or sell the asset.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the income and expenditure account.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. 'Loans and receivables' and 'held to maturity' investments are carried at amortized cost using effective interest rate method.

Fair values of quoted investments are based on current prices. If the market for a financial asset is not active (for unlisted securities), the Trust measures the investments at cost less impairment in value, if any.

Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Trust has transferred substantially all risks and rewards of ownership.

The Trust assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

3.20 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and net amount is reported in the financial statements only when there is a legally enforceable right to set off the recognised amount and the Trust intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

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4 PROPERTY AND EQUIPMENT - Related to:

	Note	2022 Rupees	2021 Rupees
Tehzibul Akhlaq Trust	4.1	606,552,626	612,428,541
Aligarh Public School and College, Gulberg	4.2	2,792,669	3,273,705
Aligarh Public School and College, Manga	4.3	59,395,422	60,794,626
Sir Syed College of Computer Science	4.4	1,631,048	2,072,731
		670,371,765	678,569,603

4.1 Tehzibul Akhlaq Trust Office, Lahore (Head Office)

Particulars	Written down value as at July 01, 2021	Additions / (Deletions)	As at June 30, 2022	Rate%	Depreciation for the year	Written down value as at June 30, 2022
Rupees						
Assets at revalued amounts						
Land - freehold	497,080,000	-	497,080,000	-	-	497,080,000
Buildings on freehold land	74,015,529	-	74,015,529	5	3,700,776	70,314,752
Assets at historical cost						
Buildings on leasehold land	40,197,091	-	40,197,091	5	2,009,855	38,187,236
Furniture and fixtures	465,181	-	465,181	15	69,777	395,404
Computers and accessories	263,952	66,000	329,952	30	98,986	230,967
Electrical equipment	246,258	-	246,258	20	49,252	197,006
Office equipment	118,243	20,903	139,146	20	27,829	111,316
Vehicles	42,288	-	42,288	15	6,343	35,945
Total 2022	612,428,541	86,903	612,515,444		5,962,818	606,552,626
Total 2021	618,716,732	16,800	618,733,532		6,304,991	612,428,541

4.1.1 The land is situated at 38/47, C-2 Ghalib Road Gulberg III, Lahore.

4.1.2 This does not include land situated at Bhatta Chowk DHA, Lahore comprising 13 kanals and 3 Marlas. This land has been donated by a Trustee; however, the title has yet not been transferred in the name of the Trust on account of litigation. (Note - 15.1).

4.2 Aligarh Public School and College, Gulberg, Lahore (Owned)

Particulars	Written down value as at July 01, 2021	Additions / (Deletions)	As at June 30, 2022	Rate	Depreciation for the year	Written down value as at June 30, 2022
Rupees						
Plant and Machinery	140,730	-	140,730	20	28,146	112,584
Furniture and fixtures	975,189	-	975,189	15	146,278	828,910
Computer accessories / multimedia	221,520	164,400	385,920	30	115,776	270,144
Electrical equipment	732,071	73,500	805,571	20	161,114	644,457
Office equipment	498,778	-	498,778	20	99,756	399,023
Library books	219,571	-	219,571	20	43,914	175,657
Soft and Black boards	386,013	9,600	395,613	30	118,684	276,929
Sign boards	5,965	-	5,965	15	895	5,070
UPSs	13,107	-	13,107	20	2,621	10,486
Laboratory equipment	80,762	6,000	86,762	20	17,352	69,409
Total 2022	3,273,705	253,500	3,527,205		734,537	2,792,669
Total 2021	3,976,124	152,352	4,128,476		854,771	3,273,705

4.3 Aligarh Public School and College, Manga

Particulars	Written down value as at July 01, 2021	Additions / (Deletions)	As at June 30, 2022	Rate	Depreciation for the year	Written down value as at June 30, 2022
Rupees						
Building on leasehold land	55,772,168	-	55,772,168	5	2,788,608	52,983,559
Furniture and fixtures	1,377,264	748,288	2,125,552	15	318,833	1,806,720
Vehicles	332,491	-	332,491	15	49,874	282,617
Computer accessories / multimedia	22,848	1,939,572	1,962,420	30	588,726	1,373,694
Electrical equipment	424,531	213,075	637,606	20	127,521	510,085
Office equipment	394,554	1,100	395,654	20	79,131	316,523
Play-ground equipment	1,955,170	97,750	2,052,920	20	410,584	1,642,336
Tube wells	202,692	-	202,692	10	20,269	182,423
Medical equipment	47,218	-	47,218	10	4,722	42,496
Laboratory equipment	138,574	17,182	155,756	20	31,151	124,605
Garden equipment	94,586	19,540	114,126	10	11,413	102,714
Arms and ammunition	32,530	-	32,530	15	4,879	27,650
Total 2022	60,794,626	3,036,507	63,831,133		4,435,711	59,395,422
Total 2021	62,413,917	2,399,824	64,813,741		4,019,116	60,794,626

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4.4 Sir Syed College of Computer Science

Particulars	Written down value as at July 01, 2021	Additions / (Deletions)	As at June 30, 2022	Rate	Depreciation for the year	Written down value as at June 30, 2022
Rupees						
Plant & Machinery	54,139	-	54,139	20	10,828	43,311
Computers and accessories	589,133	-	589,133	30	176,740	412,393
Electrical equipment	322,403	-	322,403	20	64,481	257,923
Furniture and fixtures	635,534	-	635,534	15	95,330	540,204
Laboratory equipment	421,764	-	421,764	20	84,353	337,412
Office equipment	49,758	-	49,758	20	9,952	39,806
Total 2022	2,072,731	-	2,072,731		441,683	1,631,048
Total 2021	2,158,885	490,500	2,649,385		576,654	2,072,731

4.5 Depreciation charge for the year has been allocated to:

	2022		2021	
	Operating expenses	Admin & general expenses	Operating expenses	Admin & general expenses
Tehzibul Akhlaq Trust	-	5,962,818	-	6,304,991
Aligarh Public School and College, Gulberg	734,537	-	854,771	-
Aligarh Public School and College, Manga	4,435,711	-	4,019,116	-
Sir Syed College of Computer Science	441,683	-	576,654	-
Total depreciation charge for the year	5,611,930	5,962,818	5,450,541	6,304,991
		11,574,748		11,755,532

Note	2022 Rupees	2021 Rupees
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5 CAPITAL WORK IN PROGRESS

5.1	<u>81,679,507</u>	<u>1,950,000</u>
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5.1 This represents the expenses incurred on civil work of new project - New Aligarh University.

5.2 The movement in this account during the year is as under:

Opening balance	1,950,000	-
Addition during the year	79,729,507	1,950,000
Closing balance	<u>81,679,507</u>	<u>1,950,000</u>

6 LONG TERM INVESTMENT

Special Savings Certificates	<u>26,015,000</u>	<u>16,015,000</u>
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These certificates were purchased from National Savings Centre, DHA Lahore Cantt. These certificates carry profit @ 10.8% to 10.9%.

7 INVENTORY - At

Tehzibul Akhlaq Trust	11,123	11,123
Aligarh Public School and College, Gulberg, Lahore	2,488,730	2,356,424
Aligarh Public School and College, Manga	1,828,370	1,456,607
Sir Syed College of Computer Science, Gulberg, Lahore	238,041	155,403
	<u>4,566,264</u>	<u>3,979,557</u>

This represents the items of stocks and stores those include kindergarten and nursery equipment, crockery & utensils, sports goods, science laboratory equipment, psychology instruments, library books, prospectus and progress reports, etc.

8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES

Advances to suppliers and contractors	930,618	795,765
Accrued profit on investment	2,145,542	1,621,274
Fees and funds receivable	23,395,899	41,895,864
Income tax deducted at source - refundable	2,791,671	1,692,572
Others	-	3,195,543
	<u>29,263,730</u>	<u>49,201,018</u>

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	Note	2022 Rupees	2021 Rupees
9 SHORT TERM INVESTMENT - in			
Term deposit receipts:	9.1	32,000,000	58,000,000

9.1 These represent the term deposit receipts obtained from various banks, which carry profits ranging from 6.65% to 10.9% per annum (2021: 6.60% to 7.45% per annum), having maturity period of less than one year, may be reinvested on roll over basis.

10 CASH AND BANK BALANCES

Cash in hand		1,587,618	380,224
Cash at bank :			

Current accounts:

Habib Bank Limited BISE A/c No. 24403		35,000	35,000
MCB Bank Limited A/C No. 14122		204,093	5,553
MCB Bank Limited A/C No. 15141		48,564	48,914
MCB Bank Limited NFC / USD A/c No. 5561		7,200,512	7,496,536
HBL A/C No. 22597701118201		82,522	78,271
MCB 1005559 (OD A/C)		1	1
United Bank Limited Manga A/c No. 01005280		401,630	121,076
		7,972,322	7,785,351

Saving accounts:

Faysal Bank Limited A/c No. 149		-	3,759,758
MCB Bank Limited A/C No. 32973		22,946,246	1,207,339
MCB Bank Limited A/C No. 79595		378,538	359,199
MCB Bank Limited A/C No. 48280		20,930	55,944
MCB Bank Limited A/C No. 2466		12,366,647	5,181,286
United Bank Limited Manga A/c No. 10056732		607,213	280,922
Meezan Bank 513182		2,595,911	15,294,884
United Bank Limited A/c No. 10068930		3,309,308	1,137,079
United Bank Limited Manga A/c No. 54002		13,033,374	15,254,077
Al Baraka Bank Limited A/c No. 0126		2,892,019	2,564,630
		58,150,185	45,095,118
		67,710,124	53,260,693

11 UNRESTRICTED FUNDS

		2022							
Particulars	Note	The Tehzibul Akhlaq Trust Office, Lahore	Aligarh Public School and College, Gulberg, Lahore	Aligarh Public School and College, Manga	Aligarh Public School Mess & Hostel, Manga	Sir Syed College of Management Science (SCOMS)	New Ali Garh university (NAGU)	Sir Syed College of Computer Science (SCOCS)	Grand Total Rupees
Opening Balance		(26,909,371)	138,905,909	(26,535,729)	55,564,168	-	-	(23,585,336)	117,439,641
Add: Income for the year	16	27,309,839	43,318,295	70,615,962	26,138,131	-	4,000,000	8,118,918	179,501,144
Less: Total Expenditure for the year	17	(11,855,714)	(46,231,126)	(56,039,012)	(21,037,571)	(1,946,086)	(2,208,489)	(12,331,942)	(151,649,939)
Closing Balance		(11,455,246)	135,993,078	(11,958,779)	60,664,728	(1,946,086)	1,791,511	(27,798,360)	145,290,846

		2021							
Particulars	Note	The Tehzibul Akhlaq Trust Office, Lahore	Aligarh Public School and College, Gulberg, Lahore	Aligarh Public School and College, Manga	Aligarh Public School Mess & Hostel, Manga	Sir Syed College of Management Science (SCOMS)	New Ali Garh university (NAGU)	Sir Syed College of Computer Science (SCOCS)	Grand Total Rupees
Opening Balance		(23,429,606)	137,450,014	(30,956,108)	49,996,829	-	-	(25,286,872)	107,774,257
Add: Income for the year	16	8,857,370	45,277,187	54,495,801	15,053,388	-	-	11,075,620	134,759,366
Less: Total Expenditure for the year	17	(12,337,135)	(43,821,292)	(50,075,422)	(9,486,049)	-	-	(9,374,084)	(125,093,982)
Closing Balance		(26,909,371)	138,905,909	(26,535,729)	55,564,168	-	-	(23,585,336)	117,439,641

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	Note	2022 Rupees	2021 Rupees
12 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT	12.1		
Land - freehold		496,962,023	496,962,023
Buildings on freehold land		72,448,969	72,448,969
		<u>569,410,992</u>	<u>569,410,992</u>
<p>12.1 Revaluation of land and building of the Trust's Head Office and Gulberg campus was carried out by an independent valuer - Messrs Riyadh & Co. on January 14, 2012. The fair value adjustment was recorded on a net replacement value basis.</p>			
13 SECURITY DEPOSITS			
Students		27,489,482	22,342,674
Teachers		556,240	255,127
Non - teaching staff		476,452	602,396
		<u>28,522,174</u>	<u>23,200,197</u>
14 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Accrued liabilities		2,530,117	8,373,950
Provident fund payable		3,845,110	3,276,279
Salaries and other benefits payable		-	1,060,153
Advance fee/Advances		2,331,809	11,298,842
Income tax deducted at source - payable		51,224	266,547
Other payable		-	307,250
		<u>8,758,260</u>	<u>24,583,021</u>
15 CONTINGENCIES AND COMMITMENTS			
Contingencies			
<p>15.1 In the year 2003, Late Major (R) Agha Qutabuddin Shah had Waqfed a plot measuring 13 Kanals & 3 Marlas of land to the Trust for construction of Aligarh Public School Qutab Shah Campus. Unfortunately after his death, the land was occupied by land grabbers. The Trust has filed an appeal for retrieval of the land. The matter is subjudice in Lahore High, Court Lahore. As soon as the case is decided, the land mutation will take place and to be recorded in the books of the Trust accordingly. The legal expenses primarily relate to this case (note - 16).</p>			
<p>15.2 The Trust is an approved NPO u/s 2(36) of Income Tax Ordinance, 2001. Besides, it is exempted from deduction of Tax u/s 151, read with section 159, of Income Tax Ordinance, 2001. The MCB Bank, Liberty Market Branch (0218), Gulberg, Lahore deducted Tax amounting to Rs. 179,400 from profit of Rs. 1,196,000 incorrectly on maturity of Term Deposit Receipt (TDR) amounting to Rs. 13 million on 24-12-2019. The matter regarding refund of this amount, that was deducted incorrectly, is pending at the terminal date.</p>			
<p>15.3 Being an approved NPO u/s 2(36) of Income Tax Ordinance, 2001, the Trust is exempt from deduction of Zakat. Contrarily, UBL, Manga Mandi Branch (0414), Multan Road, Lahore deducted Zakat amounting to Rs. 28,942 on 1st Ramzan-ul-Mubarak, 1441 H (25-04-2020). The amount is yet to be refunded.</p>			
15.4 Commitments			
The Trust has commitments in respect of construction at Manga Campus:			
Establishment of SCOMS, Gulberg		613,460	455,260
New Aligarh University		7,625,411	287,118
		<u>8,238,871</u>	<u>742,378</u>

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Particulars	2022							Grand Total Rupees
	The Tehzibul Akhlaq Trust Office, Lahore	Aligarh Public School and College, Gulberg, Lahore	Aligarh Public School and College, Manga	Aligarh Public School Mess & Hostel, Manga	Sir Syed College of Management Science (SCOMS)	New Ali Garh university (NAGU)	Sir Syed College of Computer Science (SCOCS)	
16 INCOME								
Unrestricted income								
Donations	18,476,554	-	24,000	-	-	4,000,000	-	22,500,554
Profit on investment and bank accounts	6,983,194	-	65,040	-	-	-	-	7,048,234
Income from sale of Monthly Tehzibul Akhlaq Magazine	728,000	-	-	-	-	-	-	728,000
Membership fee	65,000	-	-	-	-	-	-	65,000
Tuition fee and other funds - net	-	42,636,095	65,020,805	-	-	-	7,806,700	115,463,600
Admission fees / test fees	-	-	2,786,000	-	-	-	208,000	2,994,000
Examination and other fees	-	449,350	1,048,709	-	-	-	-	1,498,059
Forfeited students securities	-	-	156,000	-	-	-	-	156,000
Sale of progress reports / prospectus	-	141,100	181,250	-	-	-	7,200	329,550
Mess fund	-	-	-	17,313,920	-	-	-	17,313,920
Hostel income	-	-	-	8,824,211	-	-	-	8,824,211
Examination and other fees	110,000	-	-	-	-	-	-	110,000
Miscellaneous	947,090	91,750	1,334,158	-	-	-	97,018	2,470,016
	27,309,839	43,318,295	70,615,962	26,138,131	-	4,000,000	8,118,918	179,501,144

17 EXPENDITURE	Admin and general expenses	Operating expenses						Total operating expenses	
Salaries and other benefits:									
- Salary expense	2,500,220	35,374,836	39,237,685	2,423,197	1,467,950	219,326	7,519,388	86,242,382	88,742,602
- EOBi	48,620	793,520	548,800	-	-	-	38,000	1,380,320	1,428,940
- Provident fund	100,260	1,491,043	1,578,975	-	10,040	-	143,706	3,223,764	3,324,024
- Social security expense	46,403	-	1,255,425	-	15,983	-	60,080	1,331,488	1,377,891
- Other benefits	59,889	319,175	202,940	-	-	-	-	522,115	582,004
Legal and professional charges	165,576	-	-	-	140,000	-	-	140,000	305,576
Audit fee	42,000	63,000	63,000	-	-	-	42,000	168,000	210,000
Repairs and maintenance	153,103	1,889,507	2,559,869	-	152,246	39,000	655,929	5,296,551	5,449,654
Petrol, oil and lubricants	66,455	147,070	2,232,694	-	-	-	-	237,9764	2,446,219
Students' related activity	-	474,667	1,082,782	-	-	-	4,112	1,561,561	1,561,561
Examination expense	-	187,202	270,045	-	-	-	464,030	921,277	921,277
Advertisement	-	662,048	870,056	-	8,000	-	514,900	2,055,004	2,055,004
Teachers' training expenses	-	25,760	-	-	-	-	-	25,760.00	25,760
Telephone, postage and internet	327,573	163,940	89,136	-	-	-	42,386	295,462	623,035
Utilities	200,963	3,389,862	800,796	4,535,895	-	-	824,054	9,550,607	9,751,570
Mess expenses	-	-	-	14,057,879	-	-	-	14,057,879.00	14,057,879
Printing and stationery	924,093	368,799	170,943	-	27,729	108,757	87,021	763,249	1,687,342
Travelling and conveyance	41,645	44,740	261,725	-	24,775	3,030	21,680	355,950	397,595
Entertainment	152,027	26,827	160,626	-	10,174	-	38,279	235,906	387,933
Insurance Expenses	-	16,878	16,309	-	-	-	-	33,187.00	33,187
Fees and subscription	-	32,000	30,000	-	-	-	-	2,740,136	2,740,136
Expenses on Qutab Shah Campus case	672,277	-	-	-	-	1,838,376	839,760	-	672,277
Bank charges	252,600	7,315	134,365	-	-	-	-	141,680.00	394,280
Parking fee	-	18,400	-	-	-	-	-	18,400.00	18,400
Preliminary Expenses	40,623	-	-	-	-	-	-	-	40,623
Miscellaneous & Bed debts	98,569	-	37,130	20,600	89,189	-	594,934	741,853	840,422
Depreciation	5,962,818	734,537	4,435,711	-	-	-	441,683	5,611,930	11,574,748
	11,855,714	46,231,126	56,039,012	21,037,571	1,946,086	2,208,489	12,331,942	139,794,225	151,649,939

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Particulars	2021						Grand Total Rupees
	The Tehzibul Akhlaq Trust Office, Lahore	Aligarh Public School and College, Gulberg, Lahore	Aligarh Public School and College, Manga	Aligarh Public School Mess & Hostel, Manga	Sir Syed College of Management Science (SCOMS)	New Ali Garh university (NAGU)	
INCOME							
Unrestricted income							
Donations	4,261,000	-	-	-	-	-	4,261,000
Profit on investment and bank accounts	2,790,879	-	28,374	-	-	-	2,819,253
Income from sale of Monthly Tehzibul Akhlaq Magazine	535,480	-	-	-	-	-	535,480
Membership fee	25,000	-	-	-	-	-	25,000
SCOMS Fee	104,160	-	-	-	-	-	104,160
Tuition fee and other funds - net	-	43,668,632	51,343,034	-	-	10,451,544	105,463,210
Admission fees / test fees	-	781,326	1,929,200	-	-	575,000	3,285,526
Examination and other fees	-	439,539	760,283	-	-	-	1,199,822
Forfeited students securities	-	2022	140,000	-	-	-	140,000
Sale of progress reports / prospectus	-	63,100	178,750	-	-	13,200	255,050
Mess fund	-	-	-	8,126,791	-	-	8,126,791
Hostel income	-	-	-	6,926,597	-	-	6,926,597
Rental income	-	7,790	116,160	-	-	-	123,950
Miscellaneous	1,140,851	316,800	-	-	-	35,876	1,493,527
	8,857,370	45,277,187	54,495,801	15,053,388		11,075,620	134,759,366

EXPENDITURE	Admin and general expenses	Operating expenses				Total operating expenses	Grand Total Rupees
Salaries and other benefits:							
Salary expense	2,593,718	34,286,224	36,315,002	2,090,428	6,116,155	78,807,809	81,401,527
EOBI	26,800	807,304	532,800	-	18,400	1,358,504	1,385,304
Provident fund	100,434	1,411,335	1,553,136	-	87,725	3,052,196	3,152,630
Social security expense	50,264	58,468	1,124,508	-	59,460	1,242,436	1,292,700
Other benefits	45,623	384,541	27,125	-	-	411,666	457,289
Expenses of monthly Tehzibul Akhlaq Magazine	584,123	-	-	-	-	-	584,123
Legal and professional charges	98,822	-	-	-	-	-	98,822
Audit fee	30,030	45,045	45,045	-	30,030	120,120	150,150
Repairs and maintenance	107,612	1,350,124	1,846,191	-	406,541	3,602,856	3,710,468
Petrol, oil and lubricants	35,277	111,050	808,445	-	-	919,495	954,772
Students' related activity	-	209,930	524,499	-	9,020	743,449	743,449
Examination expense	-	228,422	187,399	-	310,016	725,837	725,837
Advertisement	-	457,077	1,010,206	-	279,356	1,746,639	1,746,639
Teachers' training expenses	-	9,000	-	-	-	9,000	9,000
Telephone, postage and internet	220,324	181,073	96,286	-	45,307	322,666	542,990
Utilities	156,549	2,933,434	446,243	1,499,399	310,509	5,189,585	5,346,134
Mess expenses	-	-	-	5,877,977	-	5,877,977	5,877,977
Printing and stationery	364,238	151,075	166,989	-	60,026	378,090	742,328
Travelling and conveyance	106,970	65,314	440,105	-	12,037	517,456	624,426
Store Consumption	-	-	567,262	-	-	567,262	567,262
Entertainment	94,816	86,596	92,023	-	16,859.00	195,478	290,294
Insurance Expenses	-	33,500	16,309	-	-	49,809	49,809
Fees and subscription	-	132,100	-	-	295,000.00	427,100	427,100
Qutab Shah Campus' expenses	254,375	-	-	-	-	-	254,375
Bank charges	259,639	6,909	193,273	-	-	200,182	459,821
Safety and Security	-	-	-	-	362,200.00	362,200	362,200
Parking fee	-	18,000	-	-	-	18,000	18,000
Preliminary Expenses	855,504	-	-	-	-	-	855,504
Miscellaneous & Bed debts	47,026	-	63,460	18,245	378,789	460,494	507,520
Depreciation	6,304,991	854,771	4,019,116	-	576,654	5,450,541	11,755,532
	12,337,135	43,821,292	50,075,422	9,486,049		9,374,084	125,093,982

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18 SEGMENT REPORTING

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The management has determined its operating segments based on the information that is presented to the Chief Executive Officer for allocation of resources and assessments of performance. Based on internal management reporting structure and services provided, the Trust is organized into the following four operating segments:

	Number of entities
Head Office Trust	1
Aligarh Public Schools and Colleges	5
Mess & Hostel	1
	<u>7</u>

The management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including profit from operations, reduction in operating cost and free cash flows. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

Segment assets include all operating assets used by a segment and consist principally of receivables, stores and property and equipment, net of impairment and provisions. Segment liabilities include all operating liabilities and consist principally of security deposits.

19 SEGMENT ANALYSIS

The segment information for the reportable segments for the year ended June 30, 2022 is as follows.

Particulars	Head Office Trust	Aligarh Public School and College	Mess & Hostel	Total
	Rupees			
Segment Results for the year ended June 30, 2022				
Income	18,789,942	125,988,135	26,138,131	172,452,910
Interest income	4,968,926	65,040	-	7,048,234
Other operating expenses	(5,103,097)	(113,144,724)	(21,037,571)	(140,075,191)
(Deficit) / surplus before Dep/Amortization	18,655,772	12,908,451	5,100,560	39,425,953
Depreciation	(5,962,818)	(5,611,930)	-	(11,574,748)
(Deficit) / surplus for the year	<u>12,692,954</u>	<u>7,296,521</u>	<u>5,100,560</u>	<u>27,851,205</u>
Segment Results for the year ended June 30, 2021				
Income	6,066,491	110,820,234	15,053,388	131,940,113
Interest income	2,790,879	28,374	-	2,819,253
Other operating expenses	(6,032,144)	(97,820,258)	(9,486,049)	(113,338,451)
(Deficit) / surplus before Dep/Amortization	2,825,226	13,028,350	5,567,339	21,420,915
Depreciation	(6,304,991)	(5,450,541)	-	(11,755,532)
(Deficit) / surplus for the year	<u>(3,479,765)</u>	<u>7,577,809</u>	<u>5,567,339</u>	<u>9,665,384</u>

20 FINANCIAL INSTRUMENTS

Basic Financial Instruments by Categories

	Long Term Deposit	Loans and Advances	Cash and Cash Equivalents	Total
	Rupees			
Financial Assets as at June 30, 2022				
Long term deposit	26,015,000	-	-	26,015,000
Advances, deposits and other receivables	-	26,472,059	-	26,472,059
Short term investment	-	-	32,000,000	32,000,000
Cash and bank balances	-	-	67,710,124	67,710,124
	<u>26,015,000</u>	<u>26,472,059</u>	<u>99,710,124</u>	<u>152,197,183</u>
Financial Assets as at June 30, 2021				
Long term deposit	16,015,000	-	-	16,015,000
Advances, deposits and other receivables	-	47,508,446	-	47,508,446
Short term investment	-	-	58,000,000	58,000,000
Cash and bank balances	-	-	53,260,693	53,260,693
	<u>16,015,000</u>	<u>47,508,446</u>	<u>111,260,693</u>	<u>174,784,139</u>

11/2021

Financial Liabilities as at June 30,

	2022 Rupees	2021 Rupees
Security deposits	28,522,174	23,200,197
Creditors, accrued and other Liabilities	8,707,036	24,316,474
	<u>37,229,210</u>	<u>47,516,671</u>

	2022	2021
21 NUMBER OF EMPLOYEES	<u>260</u>	<u>232</u>

22 RELATED PARTIES RELATIONSHIP & TRANSACTION

<u>Nature of Transactions</u>	<u>Relationship</u>	2022 Rupees	2021 Rupees
Membership fee	Trustees	65,000	25,000
University Project	Trustees	13,100,000	12,062,000
Plantation	Trustees	100,000	100,000
		<u>13,265,000</u>	<u>12,187,000</u>

No remuneration is paid to Honorary Secretary General, Trustees and members of the Executive Committee of the Trust during the year.


23 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been authorized by the Executive Committee for issuance on **February 03, 2023**.

24 CORRESPONDING FIGURES

Corresponding figures have been re-arranged / re-classified, wherever necessary, to facilitate comparison. No re-arrangements / re-classifications have been made in these financial statements for better presentation.

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