

Office : 32781049
Phone : 32785385
Cell : 0333-3829752

MAHMOOD ZUBERI & CO

CHARTERED ACCOUNTANTS

142-Al-Amna Plaza, Opp. Capri Cinema,
M.A. Jinnah Road, Karachi.
Email : mahmoodzuberi@hotmail.com

Ref. No. _____

Date: 17 NOV 2020

AUDITOR'S REPORT TO THE MANAGEMENT OF M/S SHAMSI EDUCATIONAL FOUNDATION, KARACHI FOR THE YEAR ENDED 30TH JUNE 2020 COMPARATIVE ACCOUNTS

We have audited the annexed Balance Sheet comparative Accounts of M/s Shamsi Educational Foundation Karachi as at 30th June 2020 and the related Income & Expenditure Account and Receipts & Payments Account statement of changes in member funds together with the notes forming part thereof, for the year ended and we state that we have obtained all the information and explanation which to the best of our knowledge and belief, were necessary for the purpose of our audit. It is the responsibility of the management to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standard as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly in all material respects the financial position of M/s Shamsi Educational Foundation, Karachi as at 30th June-2020 and of its Excess and Income & Expenditure for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

(MAHMOOD ALI KHAN)
CHARTERED ACCOUNTANT

Office : 32781049
Phone : 32785385
Res : 34613284

MAHMOOD ZUBERI & CO

CHARTERED ACCOUNTANTS

142-Al-Amna Plaza, Opp. Capri Cinema
M.A Jinnah Road, Karachi.

Ref. No. _____

Date 17-Nov-2020

SHAMSI EDUCATION FOUNDATION CONSOLIDATED BALANCE SHEET AS ON JUNE 30, 2020

	2020	2019
GENERAL FUND		
Balance as per Last Balance Sheet	105,959,689	87,209,046
Add: Excess of income over expenditure during the year	6,130,003	15,086,218
Add: Transferred of Fund SMS & SSMS	(5,361,264)	3,664,425
	<u>106,728,428</u>	<u>105,959,689</u>
ACCRUED LIABILITY		
Security Deposit	294,555	418,622
Advance Fee	421,207	345,446
Tax Payable	1,177,349	159,199
	<u>18,319</u>	<u>-</u>
	<u>108,639,858</u>	<u>106,882,956</u>
PROPERTY & ASSETS		
FIXED ASSETS		
As per Schedule	87,840,569	72,568,704
LAND		
LAND (SUPER HIGHWAY)	3,328,200	3,328,200
SECURITY DEPOSIT		
SECURITY DEPOSIT (K.E.S.C)	15,000	15,000
TDR CERTIFICATES	1,000,000	-
RECEIVABLES & ADVANCES		
Fee Receivables	7,772,135	5,002,809
Canteen Rent Receivable	360,000	50,000
Loan	1,079,500	105,300
CURRENT ASSETS		
Cash & Bank Balances	7,244,454	25,812,943
	<u>108,639,858</u>	<u>106,882,956</u>


Treasurer
SHAMSI EDUCATIONAL
FOUNDATION


General Secretary
SHAMSI EDUCATIONAL
FOUNDATION

MEHMOOD ALI KHAN
(CHARTERED ACCOUNTANT)




President
SHAMSI EDUCATIONAL
FOUNDATION

Shamsi Educational Foundation

Consolidated Profit & Loss Account for the year ended June 30, 2020

INCOME	2020	2019
Admission Fee	3,662,300	4,743,070
Annual Fee	398,300	6,395,661
Canteen Rent	360,000	330,000
Late Fee	302,770	367,490
Miscellaneous Income	415,632	573,681
Prospectus Fee	229,300	324,000
Tuition Fee	63,511,644	58,713,088
Donation	-	350,000
Annual Subscription	62,400	32,400
Profit on Bank A/c. & Deposit	696,777	456,944
	<u>69,639,123</u>	<u>72,286,334</u>
EXPENSES		
Advertisement Expenses	228,290	179,168
Audit Fee	55,000	55,000
Bank Charges	238,495	229,265
Board Recog. Fee	99,800	47,303
Bird Fee	96,200	-
Building Rent	1,320,000	1,320,000
Building Repair & Maintenance 03	2,117,184	1,892,134
Computer Repair & Maintenance	195,987	297,688
Computer Programming	16,842	-
Conveyance Expenses	190,115	135,387
Donation - KPAP	300,000	300,000
Donation - Shamsi Masjid	300,000	300,000
Electricity Expenses	1,976,016	2,026,350
Entertainment Expenses	316,681	158,223
Educational Assistance/Training	197,040	105,750
EOBI Expenses	992,160	1,054,934
Function Expenses 06	356,816	1,137,213
Furniture Repair & Maintenance	26,120	109,150
Gardening Expenses	166,625	223,300
General Repair 07	595,386	580,132
Generator Expenses 01	683,155	1,165,355
Lab. Material	173,965	22,163
Legal & Professional Expenses	68,320	293,415
Library Expense	48,550	25,000
Miedical Expenses	98,039	16,585
Misc. Expense 02	298,452	282,033

Treasurer
SHAMSI EDUCATIONAL
FOUNDATION

General Secretary
SHAMSI EDUCATIONAL
FOUNDATION



President
SHAMSI EDUCATIONAL
FOUNDATION

Motorcycle Expenses	87	34,670	8,990
Newspaper & Magazine		21,830	32,225
Photocopier Repair		143,950	-
Postage Expenses		42,115	11,820
Printing & Stationery	11	1,004,683	2,024,033
Property Tax		236,426	51,300
Salaries Expenses	10	42,062,515	36,693,002
SESSI Expenses		610,050	573,525
Software Charges		542,421	-
Sport & Games		157,432	1,090
Staff Training		201,000	278,825
Staff Uniform		23,100	49,540
Staff Welfare		131,250	-
Sui Gas Expenses		135,405	151,930
Telephone & Internet Expenses		415,283	322,073
Vehicle Expenses	08	692,812	554,100
Water & Conservancy		334,448	297,399
Depreciation Expenses		5,564,492	4,194,716
		<u>63,509,120</u>	<u>57,200,116</u>
Excess of income over expenditure during the year		<u>6,130,003</u>	<u>15,086,218</u>

MEHMOOD ALI KHAN
(CHARTERED ACCOUNTANT)

Treasurer
SHAMSI EDUCATIONAL
FOUNDATION

General Secretary
SHAMSI EDUCATIONAL
FOUNDATION



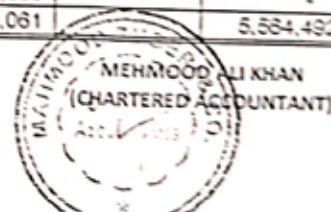
President
SHAMSI EDUCATIONAL
FOUNDATION

SHAMSI EDUCATIONAL FOUNDATION
Consolidated Depreciation Schedule For the Year Ended June 30, 2020

S.No	Particular	W.D.V. As on 30, June 2019	Addition During The Year	Deletion Transfer	Depreciable Amount	Rate of Depreciation	Depreciation For the Year	W.D.V. As on 30, June 2020
1	Attendance Machine	6,291	49,000	-	55,291	20%	11,058	44,233
2	Biometric Machine	11,469	24,500	-	35,969	30%	10,791	25,178
3	Grass Cutting Machine	35,200	-	-	35,200	20%	7,040	28,160
4	CCTV Camera	463,645	426,458	-	890,103	25%	220,878	669,225
5	Computer Equipment	831,442	296,847	-	1,128,289	30%	338,487	789,802
6	Copy Printer	32,113	-	-	32,113	20%	6,423	25,690
7	Digital Camera	1,966	-	-	1,966	30%	590	1,376
8	Furniture & Fixture	4,553,506	1,359,213	-	5,912,719	15%	886,908	5,025,811
9	Generators 25KV	68,157	-	-	68,157	10%	6,816	61,341
10	Generators 9KV	44,957	-	-	44,957	10%	4,496	40,461
11	Generators 25KV	59,579	-	-	59,579	20%	11,916	47,663
12	Lamination Machine	2,224	-	-	2,224	20%	445	1,779
13	Chain Saw Machine	11,840	-	-	11,840	20%	2,368	9,472
14	Canteen	185,226	-	-	185,226	5%	9,261	175,965
15	Grass Truf	159,867	-	-	159,867	20%	31,973	127,894
16	Montessori Material	185,600	-	-	185,600	30%	55,680	129,920
17	Mobile	6,912	-	-	6,912	20%	1,382	5,530
18	Motor Cycle	7,576	-	-	7,576	20%	1,515	6,061
19	Office Equipment	164,719	276,568	-	441,287	18%	78,408	362,879
20	Photocopier	173,021	-	-	173,021	20%	34,604	138,417
21	Polish Machine	47,050	-	-	47,050	20%	9,410	37,640
22	Projector	3,370	-	-	3,370	30%	1,011	2,359
23	Spillit	615,444	139,267	-	754,711	30%	226,586	528,125
24	Vehical -CN 3009	18,104	-	-	18,104	15%	2,716	15,388
25	Vehical -CS 9023	105,945	-	-	105,945	15%	15,892	90,053
26	Vehical -CW 1573	468,578	-	-	468,578	15%	70,287	398,291
27	Water Cooler	135,240	-	-	135,240	30%	40,572	94,668
28	Water Dispenser	16,370	-	-	16,370	26%	4,190	12,180
29	Water Motor	28,628	-	-	28,628	30%	8,588	20,040
30	LED / TV	-	507,590	-	507,590	23%	116,877	390,713
31	School Building (Shamsi)	16,075,358	18,916,620	-	34,991,978	5%	1,749,599	33,242,379
32	School Building (Shadbagh)	29,469,828	2,504,720	-	31,974,548	5%	1,598,725	30,375,823
33	Cost of Land	14,915,053	-	-	14,915,053	-	-	14,915,053
	TOTAL	68,904,278	24,500,783	-	93,405,061		5,564,492	87,840,569

Treasurer
SHAMSI EDUCATIONAL
FOUNDATION

General Secretary
SHAMSI EDUCATIONAL
FOUNDATION



President
SHAMSI EDUCATIONAL
FOUNDATION

SHAMSI EDUCATION FOUNDATION
CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

Surpluses before Taxation	6,130,003
Adjustment of Non Cash Actitives	
Depreciation	5,564,492
Prior year adjustments	(3,941,437)
Operating surplus before working capital changes	7,753,058
Increase / Decrease in Current Assets	
Investment	(1,000,000)
Advances and Deposit	25,800
Receivable	(414,901)
	(1,389,101)
Increase / Decrease in Current Liabilities	
Accrued liabilities	(29,987)
Advance Fee	1,018,150
Other liabilities	-
	988,163
Cash generated from Operation	7,352,120
Tax Paid	-
Net Cash from Operating Activities	7,352,120

CASH FLOW FROM INVESTING ACTIVITIES

Purchased of Fixed Assets	(24,500,783)
Net cash used in investing activities	(24,500,783)

CASH FLOW FROM FINANCING ACTIVITIES

Fund Transfer	(1,419,827)
Net cash used in financing activities	(1,419,827)

Net increase / decrease in cash & cash equivalent	(18,568,489)
Cash & cash equivalents at the begining of the year	25,812,943
Cash & cash equivalents at the eng of the year	7,244,454


Treasurer
SHAMSI EDUCATIONAL
FOUNDATION


General Secretary
SHAMSI EDUCATIONAL
FOUNDATION




President
SHAMSI EDUCATIONAL
FOUNDATION

SHAMSI EDUCATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

GENERATOR EXPENSES - 1

Generator Repair	81,900
Generator Diesel	601,255
	<u>683,155</u>

MISCELLANEOUS EXPENSES - 2

Miscellaneous Expenses	263,606
Sweeper Charges	26,000
Educational Material	8,080
Medical Expenses	766
	<u>298,452</u>

BUILDING REPAIR & MAINTENANCE - 3

Cleaning Material	264,207
Building Repair & Maintenance	1,852,977
	<u>2,117,184</u>

ACCRUED LIABILITIES - 4

Payable EOBI	82,680
Payable PTCL	10,620
Payable Audit Fee	45,000
Payable Salaries	89,076
Payable Water & Conservancy	4,864
Payable SESSI	47,250
Payable Shamsi Co-op. Housing Sty.	5,000
Payable Sui Gas Bill	10,065
	<u>294,555</u>

LOAN - 5

Shamsi Co-op. Housing Society	1,000,000
Ms. Farzana	3,500
Mr. Abdul Khaliq	5,000
Ms. Sajida Qadir	6,000
Mr. Younus	(1,000)
Mr. Salman	7,500
Mr. Shahid	8,000
Mr. Moind	20,000
Mr. Zahid	9,000
Ms. Kanti Lal	5,000
Mr. Abdul Rasheed	2,000
Ms. Amna gul	9,000
Mr. Umar Hayat	5,500
	<u>1,079,500</u>


Treasurer
SHAMSI EDUCATIONAL
FOUNDATION


General Secretary
SHAMSI EDUCATIONAL
FOUNDATION


President
SHAMSI EDUCATIONAL
FOUNDATION

SHAMSI EDUCATION FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

FUNCTION EXPENSES - 6

Annual Function	249,265
Sports & Games	89,960
Educational Trip	17,591
	<u>356,816</u>

GEN. REPAIR & MAINTENANCE - 7

Repair - Furniture	195,022
Repair - Water Motors	1,000
Computer Repair	85,540
Split Repair	17,040
General Repair	296,784
	<u>595,386</u>

VEHICLE EXPENSES - 8

Vehicle Insurance	48,425
Vehicle Repair	201,475
Vehicle Running	442,912
	<u>692,812</u>

MOTORCYCLE EXPENSES - 9

Motorcycle Running	29,200
Motorcycle Repair	5,470
	<u>34,670</u>

SALARIES EXPENSES - 10

Staff Salaries Expenses	41,684,312
Reaward & Award Expenses	378,203
	<u>42,062,515</u>

PRINTING & STATIONERY - 11

Educational Material	45,680
Printing & Stationery	959,003
	<u>1,004,683</u>

CASH & BANK BALANCES - 12

Bank of Punjab	244,329
Bank Al Habib	7,000,125
	<u>7,244,454</u>

Treasurer
SHAMSI EDUCATIONAL
FOUNDATION

General Secretary
SHAMSI EDUCATIONAL
FOUNDATION



President
SHAMSI EDUCATIONAL
FOUNDATION