FINANCIAL STATEMENTS

OF

THE SARAN EDUCATIONAL TRUST

FOR THE YEAR ENDED 30TH JUNE, 2022

DAWOOD ASSOCIATES CHARTERED ACCOUNTANTS

174-W, Ground Floor Block 2,P.E.C.H. Society, Tariq Road, Karachi. Ph.: 021-34322638

DAWOOD ASSOCIATES CHARTERED ACCOUNTANTS

174/W, GROUND FLOOR, BLOCK 2, P.E.C.H. SOCIETY, TARIQ ROAD, KARACHI. TELEPHONE: 34322638

<u>AUDITOR`S REPORT</u>

1. We have audited the annexed statement of financial position of THE SARAN

EDUCATIONAL TRUST as at 30th June, 2022 and the related

statement of income & expenditure account together with the notes forming part thereof, for the year then ended. Preparation of financial statements is the responsibility of management of trust. Our responsibility is to express an opinion on these financial statements based on our audit.

- 2. We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any 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 and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion.
- 3. In our opinion,
 - a). the expenditure incurred during the year was for the purpose of the business;
 - b). the financial statements together with the notes thereof, give a true and fair view of the financial position of the trust as at 30^{th} June, 2022 and of the result of its operations for the year then ended.



KARACHI: the 24th day of Secondar, 2022.

THE SARAN EDUCATIONAL TRUST (SET) STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

NoteRupeesRupeesASSETSNon-current assetsFixed assetsGasetsIntangible assetsCurrent assetsFee receivablesLoan to employeesCash & bank balances7Cash & bank balances7Cotal assets88999999999999999999999999999999991016,334,09711,453,79911,454,730 </th <th></th> <th></th> <th>2022</th> <th>2021</th>			2022	2021
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		Note	Rupees	Rupees
Fixed assets 3 $25,340,928$ $26,557,943$ Intangible assets 4 $9,446$ $13,494$ CWIP $42,880,345$ $26,797,916$ Current assets $68,230,719$ $53,369,353$ Current assets $862,012$ $627,740$ Loan to employees 5 $60,000$ $23,500$ Short term investment 5 $15,515,749$ $15,919,321$ Other receivables 6 921 $22,330$ Cash & bank balances 7 $61,036$ $2,083,488$ $16,499,718$ $18,676,379$ $12,20,45,732$ GENERAL FUNDS AND LIABILITIES $624,509$ $(233,613)$ Deficit for the year $(1,213,888$ $(11,447,501)$ Deficit for the year $(624,509)$ $(23,613)$ Endowment fund 8 $13,553,799$ $11,213,888$ Endowment fund 8 $30,533,799$ $11,433,799$ Non-revenue donation 9 $35,668,905$ $28,184,942$ $49,222,704$ $39,638,741$ $50,882,629$ Current liabilities $5319,267$ $4,5$	ASSETS		-	
Intangible assets 4 9,446 13,494 CWIP 42,880,345 26,797,916 Current assets 68,230,719 53,369,353 Current assets 862,012 627,740 Loan to employees 60,000 23,500 Short term investment 5 $15,515,749$ $22,330$ Other receivables 6 921 $22,330$ Cash & bank balances 7 $61,036$ $2,083,488$ $16,499,718$ $18,676,379$ $22,083,488$ Total assets 84,730,437 72,045,732 GENERAL FUNDS AND LIABILITIES $6224,509$ $(233,613)$ Deficit for the year $11,213,888$ $11,447,501$ Deficit for the year $0,589,379$ $11,213,888$ Endowment fund 8 $13,553,799$ $11,453,799$ Non-revenue donation 9 $35,5668,905$ $28,814,942$ Salary & security deposit payable $5,319,267$ $4,543,842$ Advance fee 8 $18,710$ $43,150$ Accounts payable & other liabilities 10 $16,334,007$ $14,912,531$	Non-current assets			
CWIP $42,880,345$ $26,797,916$ CWIP $68,230,719$ $53,369,353$ Current assets $862,012$ $627,740$ Loan to employees $60,000$ $23,500$ Short term investment 5 921 $22,330$ Cash & bank balances 7 $61,036$ $2,083,488$ 16,499,718 $18,676,379$ Total assets $84,730,437$ $72,045,732$ GENERAL FUNDS AND LIABILITIES $(624,509)$ $(233,613)$ Opening balance $11,213,888$ $11,447,501$ Deficit for the year $(624,509)$ $(233,613)$ Endowment fund 8 $13,553,799$ $11,213,888$ Non-revenue donation 9 $35,668,905$ $28,184,942$ Salary & security deposit payable $5,319,267$ $4,543,842$ Advance fee $187,710$ $43,150$ $43,150$ Accounts payable & other liabilities 10 $183,4097$ $21,193,103$	Fixed assets	3	25,340,928	26,557,943
CWIP $42,880,345$ $26,797,916$ Current assets $68,230,719$ $53,369,353$ Current assets $862,012$ $627,740$ Loan to employees $60,000$ $23,500$ Short term investment 5 $15,515,749$ $22,330$ Other receivables 6 921 $22,330$ Cash & bank balances 7 $61,036$ $2,083,488$ $16,499,718$ $18,676,379$ Total assets $84,730,437$ $72,045,732$ GENERAL FUNDS AND LIABILITIES $624,509$ $(233,613)$ Deficit for the year $11,213,888$ $11,447,501$ Deficit for the year $10,589,379$ $11,213,888$ Endowment fund 8 $13,553,799$ $11,453,799$ Non-revenue donation 9 $35,668,905$ $28,814,942$ Sulary & security deposit payable $5,319,267$ $4,543,842$ Advance fee $18,710$ $43,150$ $43,150$ Accounts payable & other liabilities 10 $16,334,097$ $14,912,531$ $14,912,531$	Intangible assets	4	9,446	13,494
Current assetsFee receivables $862,012$ Loan to employees $60,000$ Short term investment 5 Other receivables 6 Cash & bank balances 7 Cash & bank balances 7 Total assets $84,730,437$ Total assets $84,730,437$ GENERAL FUNDS AND LIABILITIESGeneral fundOpening balanceDeficit for the yearEndowment fundNon-revenue donation935,668,90528,184,94249,222,70439,638,74159,812,083Current liabilitiesSalary & security deposit payableStudent security deposit payableAdvance feeAccounts payable & other liabilities1016,334,09724,918,35421,193,103			42,880,345	26,797,916
Fee receivables $862,012$ $627,740$ Loan to employees $60,000$ $15,515,749$ $23,500$ Short term investment 5 921 $22,330$ Other receivables 6 921 $22,330$ Cash & bank balances 7 $61,036$ $2,083,488$ I6,499,718 $18,676,379$ Total assets $84,730,437$ $72,045,732$ GENERAL FUNDS AND LIABILITIES $624,509$ $(233,613)$ Deficit for the year $(624,509)$ $(233,613)$ Deficit for the year $(624,509)$ $(1,213,888)$ Endowment fund 8 $13,553,799$ Non-revenue donation 9 $35,668,905$ Salary & security deposit payable $5,319,267$ Student security deposit payable $5,319,267$ Advance fee 10 Accounts payable & other liabilities 10 $16,334,097$ $21,193,103$			68,230,719	53,369,353
Loan to employees $60,000$ $23,500$ Short term investment5 $15,515,749$ $15,919,321$ Other receivables6 921 $22,330$ Cash & bank balances7 $61,036$ $2,083,488$ I $16,499,718$ $18,676,379$ Total assets $84,730,437$ $72,045,732$ GENERAL FUNDS AND LIABILITIES $624,509$ $(233,613)$ Opening balance $11,213,888$ $(233,613)$ Deficit for the year $(624,509)$ $(1233,613)$ Endowment fund8 $13,553,799$ $11,213,888$ Non-revenue donation9 $35,668,905$ $28,184,942$ $49,222,704$ $39,638,741$ $50,852,629$ Current liabilities $5,319,267$ $4,543,842$ Student security deposit payable $5,319,267$ $4,543,842$ Advance fee 10 $16,334,097$ $14,912,531$ Accounts payable & other liabilities 10 $16,334,097$ $21,193,103$	Current assets			
Short term investment5 $15,515,749$ $15,919,321$ Other receivables6921 $22,330$ Cash & bank balances7 $61,036$ $2,083,488$ I6,499,718 $16,499,718$ $18,676,379$ Total assets $84,730,437$ $72,045,732$ GENERAL FUNDS AND LIABILITIES $624,509$ $(233,613)$ General fund $(624,509)$ $(233,613)$ Deficit for the year $11,213,888$ $11,447,501$ Endowment fund8 $13,553,799$ $11,213,888$ Non-revenue donation9 $35,668,905$ $28,184,942$ Salary & security deposit payable $5,319,267$ $3,077,280$ Advance fee $187,710$ $4,543,842$ Accounts payable & other liabilities 10 $16,334,097$ $1,4912,531$ 24,918,354 $21,193,103$ $21,193,103$	Fee receivables		862,012	627,740
Other receivables6921 $22,330$ Cash & bank balances7 $61,036$ $2,083,488$ I6,499,718 $16,499,718$ $18,676,379$ Total assets84,730,437 $72,045,732$ GENERAL FUNDS AND LIABILITIESGeneral fund $(624,509)$ $(233,613)$ Deficit for the year $11,213,888$ $(1,447,501)$ Deficit for the year $0,589,379$ $11,213,888$ Endowment fund8 $13,553,799$ $28,184,942$ Non-revenue donation9 $35,668,905$ $28,184,942$ Salary & security deposit payable $5,319,267$ $3,077,280$ Student security deposit payable 10 $16,334,097$ $14,912,531$ Accounts payable & other liabilities 10 $16,334,097$ $21,193,103$	Loan to employees		60,000	23,500
Cash & bank balances7 $61,036$ $16,499,718$ $2,083,488$ $18,676,379$ Total assets84,730,437 $72,045,732$ GENERAL FUNDS AND LIABILITIES General fund Opening balance Deficit for the year $11,213,888$ $(624,509)$ $11,447,501$ $(233,613)$ Deficit for the year $11,253,799$ $10,589,379$ $11,213,888$ $(233,613)$ Endowment fund Non-revenue donation8 9 $35,668,905$ $49,222,704$ $59,812,083$ $11,447,501$ $28,184,942$ $3,077,280$ $18,7710$ $14,912,531$ Current liabilities Advance fee Accounts payable & other liabilities $5,319,267$ $3,077,280$ $14,912,531$ $24,918,354$ $4,543,842$ $21,193,103$	Short term investment	5	15,515,749	15,919,321
Image: Second constrained of the second constrained of the second constrained of the second constrained const	Other receivables	6	921	22,330
Total assets $84,730,437$ $72,045,732$ GENERAL FUNDS AND LIABILITIES General fund Opening balance $11,213,888$ $11,447,501$ ($624,509$)Deficit for the year $11,213,888$ $11,447,501$ ($233,613$)Endowment fund 8 $13,553,799$ $35,668,905$ $11,453,799$ $28,184,942$ Non-revenue donation 9 $35,668,905$ $28,184,942$ $28,184,942$ $39,638,741$ Current liabilities $5,319,267$ $3,077,280$ Advance fee $4,543,842$ $187,710$ $43,150$ $43,150$ $43,150$ $4,912,531$ $24,918,354$	Cash & bank balances	7	61,036	2,083,488
GENERAL FUNDS AND LIABILITIES General fund Opening balance11,213,88811,213,888Deficit for the year $(624,509)$ $(233,613)$ Endowment fund8 $13,553,799$ $11,213,888$ Endowment fund9 $35,668,905$ $28,184,942$ Non-revenue donation9 $35,668,905$ $28,184,942$ Sudent security deposit payable $5,319,267$ $39,638,741$ Student security deposit payable $3,077,280$ $1,693,580$ Advance fee 10 $16,334,097$ $14,912,531$ Accounts payable & other liabilities 10 $16,334,097$ $21,193,103$			16,499,718	18,676,379
GENERAL FUNDS AND LIABILITIES General fund Opening balance11,213,88811,213,888Deficit for the year $(624,509)$ $(233,613)$ Endowment fund8 $13,553,799$ $11,213,888$ Endowment fund9 $35,668,905$ $28,184,942$ Non-revenue donation9 $35,668,905$ $28,184,942$ Sudent security deposit payable $5,319,267$ $39,638,741$ Student security deposit payable $3,077,280$ $1,693,580$ Advance fee 10 $16,334,097$ $14,912,531$ Accounts payable & other liabilities 10 $16,334,097$ $21,193,103$				
General fundOpening balance $11,213,888$ $11,447,501$ Deficit for the year $(624,509)$ $(233,613)$ Endowment fund8 $13,553,799$ $11,213,888$ Endowment fund9 $35,668,905$ $28,184,942$ Non-revenue donation9 $35,668,905$ $28,184,942$ 49,222,704 $39,638,741$ $59,812,083$ $50,852,629$ Current liabilitiesSalary & security deposit payable $5,319,267$ $4,543,842$ Student security deposit payable $3,077,280$ $1,693,580$ Advance fee 10 $16,334,097$ $14,912,531$ Accounts payable & other liabilities 10 $16,334,097$ $21,193,103$	Total assets	=	84,730,437	72,045,732
General fundOpening balance $11,213,888$ $11,447,501$ Deficit for the year $(624,509)$ $(233,613)$ Endowment fund8 $13,553,799$ $11,213,888$ Endowment fund9 $35,668,905$ $28,184,942$ Non-revenue donation9 $35,668,905$ $28,184,942$ 49,222,704 $39,638,741$ $59,812,083$ $50,852,629$ Current liabilitiesSalary & security deposit payable $5,319,267$ $4,543,842$ Student security deposit payable $3,077,280$ $1,693,580$ Advance fee 10 $16,334,097$ $14,912,531$ Accounts payable & other liabilities 10 $16,334,097$ $21,193,103$				
Opening balance $11,213,888$ $11,447,501$ Deficit for the year $(624,509)$ $(233,613)$ Endowment fund 8 $13,553,799$ $11,213,888$ Non-revenue donation 9 $35,668,905$ $28,184,942$ $49,222,704$ $39,638,741$ $59,812,083$ Salary & security deposit payable $5,319,267$ $4,543,842$ Student security deposit payable $3,077,280$ $1,693,580$ Advance fee 10 $16,334,097$ $14,912,531$ Accounts payable & other liabilities 10 $16,334,097$ $14,912,531$				
Deficit for the year $(624,509)$ $(233,613)$ Endowment fund8 $13,553,799$ $11,213,888$ Endowment fund8 $13,553,799$ $11,453,799$ Non-revenue donation9 $35,668,905$ $28,184,942$ $49,222,704$ $39,638,741$ $59,812,083$ Salary & security deposit payable $5,319,267$ $4,543,842$ Student security deposit payable $3,077,280$ $1,693,580$ Advance fee $187,710$ $43,150$ Accounts payable & other liabilities 10 $16,334,097$ $21,193,103$		Г	11 012 000	11 447 501
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Endowment fund8 $13,553,799$ $35,668,905$ $11,453,799$ $28,184,942$ Non-revenue donation9 $35,668,905$ $49,222,704$ $28,184,942$ $39,638,741$ Current liabilities $49,222,704$ $59,812,083$ $39,638,741$ $50,852,629$ Current liabilities $5,319,267$ $3,077,280$ $1,693,580$ $43,150$ $4,543,842$ 10 Advance fee Accounts payable & other liabilities 10 $16,334,097$ $24,918,354$ $14,912,531$ $21,193,103$	Deficit for the year			keeses and a second
Non-revenue donation9 $35,668,905$ $49,222,704$ $59,812,083$ $28,184,942$ $39,638,741$ $50,852,629$ Current liabilities $59,812,083$ $50,852,629$ Salary & security deposit payable Student security deposit payable Advance fee Accounts payable & other liabilities $5,319,267$ $3,077,280$ $187,710$ $16,334,097$ $4,543,842$ $1,693,580$ $14,912,531$ $24,918,354$	To descuse of Cond	o [
Addition $20,000,000$ $49,222,704$ $39,638,741$ $59,812,083$ $50,852,629$ Current liabilities $5,319,267$ Student security deposit payable $3,077,280$ Advance fee $187,710$ Accounts payable & other liabilities 10 $16,334,097$ $14,912,531$ $24,918,354$ $21,193,103$				
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Current liabilitiesSalary & security deposit payable $5,319,267$ Student security deposit payable $3,077,280$ Advance fee $187,710$ Accounts payable & other liabilities 10 $16,334,097$ $24,918,354$ $24,918,354$ $21,193,103$		-	the second s	
Salary & security deposit payable 5,319,267 4,543,842 Student security deposit payable 3,077,280 1,693,580 Advance fee 187,710 43,150 Accounts payable & other liabilities 10 16,334,097 14,912,531 24,918,354 21,193,103	Connect lightlifting		39,012,003	50,852,029
Student security deposit payable 3,077,280 1,693,580 Advance fee 187,710 43,150 Accounts payable & other liabilities 10 16,334,097 14,912,531 24,918,354 21,193,103		Г	5 310 267	1 512 812
Advance fee 187,710 43,150 Accounts payable & other liabilities 10 16,334,097 14,912,531 24,918,354 21,193,103			0.001	
Accounts payable & other liabilities 10 16,334,097 14,912,531 24,918,354 21,193,103				
24,918,354 21,193,103		10	·	
	Accounts payable & other habilities	10		
Total general funds and liabilities84,730,43772,045,732			24,918,334	21,195,105
$\frac{84,30,437}{2,045,32}$	Total communities do and lightilities		94 720 427	72 045 722
	i otai general lunus and hadilities	=	04,/30,43/	/2,045,/52

The annexed notes from 1 - 15 form an integral part of these accounts

Managing Trustee

Secretary

Sadir 7

Treasurer

THE SARAN EDUCATIONAL TRUST (SET) STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2022

Revenue	2022 Rupees	2021 Rupees
Fees	27,848,774	23,839,676
Donations under revenue	11 17,786,015	17,242,617
Other income	12 3,754,403	2,082,481
Total revenue for the year	49,389,192	43,164,774
Expenditures Administrative expenses Operating expenses Total expenditures for the year	13 14 47,694,358 49,359,019	1,507,822 41,653,016 43,160,838
Net surplus before taxation	30,173	3,936
Less: Taxation	(654,682)	(237,549)
Net deficit transferred to general fund	(624,509)	(233,613)

The annexed notes from 1 - 15 form an integral part of these accounts

Managing Trustee

Spedie Lu

Secretary

Treasurer



THE SARAN EDUCATIONAL TRUST (SET) STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2022

	<u>2022</u>	<u>2021</u>
	<u>amount</u> Rupees	AMOUNT
	<u>KUPEES</u>	RUPEES
Cash flow from operating activities		
Net deficit after tax	(624,509)	(233,613)
Add: Non-cash items/adjustments		
Depreciation	1,363,061	1,425,935
Amortization	4,048	5,783
	1,367,109	1,431,718
Operating surplus before working capital changes.	742,600	1,198,105
Add/Less: Working capital		
a). (Increase)/decrease in current assets		
Fee receivables	(234,272)	1,496,580
Loan to employees	(36,500)	10,750
Short term investment	403,572	12,663,151
Other receivables	21,409	(3,297)
Net decrease in current assets	154,209	14,167,184
b) Inarrage/(dearcase) in surrant lightlities		
b). Increase/(decrease) in current liabilities Salary & security deposit payable	775,425	(50,002)
Student security deposit payable	1,383,700	715,580
Advance fee	1,383,700	
Accounts payable & other laibilites		40,450
Net increase in current liabilities	1,421,566	21,228
	3,725,251	727,256
Net effect from working capital	3,879,460	14,894,440
Net cash inflow from operating activities	4,622,060	16,092,545
Cash flow from investing activities		
Fixed assets purchased	(146,046)	(374,537)
Capital work in progress	(16,082,429)	(21,006,416)
Endowment fund	2,100,000	100,000
Non-revenue donations	7,483,963	6,340,976
Net cash outflow from investing activities	(6,644,512)	(14,939,977)
Net increase/(decrease) in cash and bank balances	(2,022,452)	1,152,568
Cash and bank balances at the beginning of the year	2,083,488	930,920
Cash and bank balances at the end of the year	61,036	2,083,488

The annexed notes from 1 to 15 form an integral part of these financial statement.

Managing Trustee

Secretary

Treasurer

THE SARAN EDUCATIONAL TRUST (SET) NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2022

1. AIMS & OBJECTIVE

The SET School is administered under the management of the Saran Education Trust. The main objective of the Trust is to establish education institutions in Pakistan on Charitable basis and to take other steps to promote the cause of Education, Social Welfare, Sports and Culture for the benefit of General Public and to raise funds from all available sources and to take other measure necessary to fulfill the objects of the Trust. The SET School was formed towards achieving the above objective. The School operates two campus at C-70, Block 10, Federal B Area, Karachi and Sector 17-A/4, KDA Scheme 33 Gwalior Society, Karachi.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Principal accounting policies which have been adopted in the preparation of these accounts are as follows.

2.1 Accounting convention

These accounts have been prepared on historical cost convention except certain donations received in kind, if any, are stated at fair market value determined by the management.

2.2 Fixed Assets

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to income and expenditure account applying the reducing balance method whereby the cost of an asset is written-off over its estimated useful life at the rates stated in relevant note to the financial statements. Full year's depreciation is charged in the year of addition whereas no depreciation is charged in the year of disposal. Maintenance and normal repairs are charged to profit and loss account as and when incurred; whereas major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Any gains and losses on disposal of assets are taken to the profit and loss account.

2.3 Receipts

These are recognized on cash basis except certain donations, if any, received in kind that are valued and accounted for at fair market value determined by the management.

2.4 Expenditures

The expenditures are recorded on accrual basis

2.5 Donations

Donation of fixed assets, if received, are recorded at their fair market value.



FIXED ASSETS

3

As at July	Addition /						
01, 2021	(Deletion) During the Year	As at June 30, 2022	Rate %	As at July 01, 2021	For the Year	As at June 30, 2022	Written Down Value as on June 30, 2022
4,597,830	-	4,597,830	-	-	-	-	4,597,830
34,819,749	-	34,819,749	5	16,127,061	934,635	17,061,696	17,758,053
3,486,982	-	3,486,982	10	1,468,758	201,823	1,670,581	1,816,401
83,197	-	83,197	25	83,100	24	83,124	73
315,629	-	315,629	10	96,059	21,957	118,016	197,613
1,190,433	•	1,190,433	35	1,026,749	57,289	1,084,038	106,395
869,895	146,596	1,016,491	20	572,262	88,846	661,108	355,383
90,500	-	90,500	10	80,597	990	81,587	8,913
105,090	-	105,090	10	89,195	1,590	90,785	14,305
102,500	-	102,500	20	85,303	3,439	88,742	13,758
801,540	-	801,540	10	276,868	52,467	329,335	472,205
6,463,345	146,596	46,609,941		19,905,952	1,363,061	21,269,013	25,340,928 26,557,943
	4,597,830 4,819,749 3,486,982 83,197 315,629 1,190,433 869,895 90,500 105,090 102,500 801,540	Year 4,597,830 - 4,819,749 - 3,486,982 - 83,197 - 315,629 - 1,190,433 - 869,895 146,596 90,500 - 105,090 - 102,500 - 801,540 - 6,463,345 146,596	Year $4,597,830$ - $4,597,830$ $4,819,749$ - $34,819,749$ $3,486,982$ - $3,486,982$ $83,197$ - $83,197$ $315,629$ - $315,629$ $1,190,433$ - $1,190,433$ $869,895$ $146,596$ $1,016,491$ $90,500$ - $90,500$ $105,090$ - $105,090$ $102,500$ - $102,500$ $801,540$ - $801,540$ $6,463,345$ $146,596$ $46,609,941$	Year Year $4,597,830$ - $4,597,830$ - $4,819,749$ - $34,819,749$ 5 $3,486,982$ - $3,486,982$ 10 $83,197$ - $83,197$ 25 $315,629$ - $315,629$ 10 $1,190,433$ - $1,190,433$ 35 $869,895$ $146,596$ $1,016,491$ 20 $90,500$ - $90,500$ 10 $105,090$ - $105,090$ 10 $102,500$ - $102,500$ 20 $801,540$ - $801,540$ 10 $6,463,345$ $146,596$ $46,609,941$ $46,609,941$	Year	Year	Year 2022 $4,597,830$ - - - - $4,819,749$ - $34,819,749$ 5 $16,127,061$ $934,635$ $17,061,696$ $3,486,982$ - $3,486,982$ 10 $1,468,758$ $201,823$ $1,670,581$ $3,486,982$ - $3,486,982$ 10 $1,468,758$ $201,823$ $1,670,581$ $83,197$ - $83,197$ 25 $83,100$ 24 $83,124$ $315,629$ - $315,629$ 10 $96,059$ $21,957$ $118,016$ $1,190,433$ - $1,190,433$ 35 $1,026,749$ $57,289$ $1,084,038$ $869,895$ $146,596$ $1,016,491$ 20 $572,262$ $88,846$ $661,108$ $90,500$ - $90,500$ 10 $80,597$ 990 $81,587$ $102,500$ - $102,500$ 20 $85,303$ $3,439$ $88,742$ $102,500$ - $102,500$ 20 $85,303$ $3,439$ $88,742$ $40,596$ $46,609,941$

INTANGIBLE ASSETS

	Cost			Depreciation				
Particulars	As at July 01, 2021	Addition / (Deletion) During the Year	As at June 30, 2022	Rate %	As at July 01, 2021	For the Year	As at June 30, 2022	Written Down Value as on June 30, 2022
Software	134,500	-	134,500	30	121,006	4,048	125,054	9,446
							·····	
Total Rupees - 2022	134,500	-	134,500		121,006	4,048	125,054	9,446
Total Rupees - 2021	134,500	-	134,500		115,223	5,783	121,006	13,494

The annexed notes from 1 - 15 form an integral part of these accounts

Managing Trustee

Secretary

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Treasurer

		2022 Rupees	2021 Rupees
5	SHORT TERM INVESTMENT		
	Telenor term deposits Bank Al Habib Accrued profit	10,853,000 4,100,000 562,749 15,515,749	10,853,000 4,500,000 566,321 15,919,321
6	OTHER RECEIVABLES		
7	Advance against expenses Advance against R & M WHT receivable CASH & BANK BALANCES	- - 921 921	18,389 3,020 921 22,330
	Cash in hand Cash at banks-current accounts	- 61,036 	17,358 2,066,130 2,083,488
8	ENDOWMENT FUNDS Opening Balance Funds received from other donors Closing balance	11,453,799 2,100,000 13,553,799	11,353,799 100,000 11,453,799
9	NON-REVENUE DONATIONS Opening balance Add: Non-revenue donations Less: Ration charges Building construciton Donation non-revenue after deductions	28,184,942 7,483,963 - (16,082,429) 19,586,476	21,843,966 6,428,376 (87,400) (21,006,416) 7,178,526
	Transferred to CWIP	16,082,429	21,006,416
	Net Donations Non-Revenue	35,668,905	28,184,942

9.1 These donations pertain to construction & ration. The amount of building construction is transferred to CWIP

10 ACCOUNTS PAYABLE & OTHER LAIBILITIES

	Account payable Accrued utility expenses Withholding tax payable	16,233,706 59,154 41,237	14,784,495 59,153 68,883
11	DONATIONS UNDER REVENUE	16,334,097	14,912,531
	Donations financial assistance Zakat donations	17,468,015 318,000 17,786,015	17,070,617 172,000 17,242,617

12 OTHER INCOME

Other Income Endowment fund income



3,754,403	2,082,481
1,218,532	1,901,231
2,535,871	181,250

		1,664,661	1,507,822
	10% utilities	246,328	150,525
	Salaries	1,418,333	1,357,297
3	ADMINISTRATIVE EXPENSES		

13.1 The administrative expenses are shown separately because they pertain to the running of the Saran Educational Trust and not The SET School based on allocation of expenses relating staff members working on the Trust.

13.2 The administrative expense pertains to 3.38% (2021: 3.49%) of total expenditure of the trust for the current year.

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OPERATING EXPENSES		
Payroll	36,806,839	31,206,055
Rent, rate & taxes	9,000	136,811
Utilities	1,986,226	1,354,724
Printing & publications	2,250	26,250
Stationery	1,257,978	747,365
Repair & maintenance - school	1,075,512	756,420
Software	194,012	158,890
Legal & professional charges including audit fee	57,500	2,625
Canteen & Housekeeping	637,026	524,646
Transportation	1,209,827	816,018
Bank charges	11,605	5,599
Depreciation & Amortization	1,367,109	1,431,168
Fees written off	743,370	2,488,480
Security service charges	1,472,926	1,514,843
Others	863,178	483,122
	47,694,358	41,653,016
PAYROLL		

Salaries	35,501,078	30,042,213
EOBI	782,861	740,772
SESSI	522,900	423,070
	36,806,839	31,206,055

15 **GENERAL**

14.1

a). Figures have been rounded off to nearest rupee

b). Previous year figures have been re-arranged and re-grouped wherever necessary for the purpose of comparaison.

Managing Trustee



Sladia

Secretary

Treasurer

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