

Makkah Foundation Society
Balance Sheet as at June 30, 2017

	NOTE	2017			2016
		Restricted Designated Asset Fund	General Fund	Total	
		-----Rupees-----			
NON CURRENT ASSETS					
Property, plant & equipment	4	992,351,895		992,351,895	947,643,902
Loans, advances and deposits	6		1,379,847	1,379,847	463,915
		<u>992,351,895</u>	<u>1,379,847</u>	<u>993,731,742</u>	<u>948,107,817</u>
CURRENT ASSETS					
Loans, advances and prepayments	7	-	26,326,172	26,326,172	10,084,034
Short Term Investments	8	155,000,000		155,000,000	60,000,000
Other receivables	9	130,216,244	1,001,510	131,217,754	86,362,294
Cash & bank balances	10		101,635,393	101,635,393	153,963,788
		<u>285,216,244</u>	<u>128,963,075</u>	<u>414,179,319</u>	<u>310,410,116</u>
CURRENT LIABILITIES					
Fee received in advance	11	-	10,872,300	10,872,300	13,141,300
Creditors, accrued expenses and other liabilities	12	-	18,605,332	18,605,332	22,237,074
			<u>29,477,632</u>	<u>29,477,632</u>	<u>35,378,374</u>
NET CURRENT ASSETS	13	<u>285,216,244</u>	<u>99,485,443</u>	<u>384,701,687</u>	<u>275,031,742</u>
CONTINGENCIES AND COMMITMENTS					
NET ASSETS		<u><u>1,277,568,143</u></u>	<u><u>100,865,289</u></u>	<u><u>1,378,433,432</u></u>	<u><u>1,223,139,563</u></u>
REPRESENTED BY:					
LONG TERM LIABILITIES					
Long term security deposit - refundable	14	3,500,000	8,663,698	12,163,698	12,201,448
FUNDS					
Restricted Funds					
Restricted Designated Asset Fund		1,274,068,143		1,274,068,143	1,117,250,193
Un-Restricted Funds					
General Fund			92,201,591	92,201,591	93,687,922
		<u><u>1,277,568,143</u></u>	<u><u>100,865,289</u></u>	<u><u>1,378,433,432</u></u>	<u><u>1,223,139,563</u></u>

The annexed notes from 1 to 28 form an integral part of these financial statements.


Chief Executive


Member


Chief Accountant



Makkah Foundation Society
Statement of Comprehensive Income
For the year ended June 30, 2017

NOTE	2017			2016			
	Un-Restricted	Restricted	Total	Un-Restricted	Restricted	Total	
	-----Rupees-----			-----Rupees-----			
INCOME							
	15	276,003,635	-	276,003,635	268,936,090	-	268,936,090
Tuition and other fees							
Fee share on assets designated from restricted fund	15.1	-	140,657,765	140,657,765	-	148,816,455	148,816,455
Other income	16	1,778,427	-	1,778,427	2,801,349	-	2,801,349
Income on assets designated from restricted fund	21	-	31,141,739	31,141,739	-	26,613,687	26,613,687
		277,782,062	171,799,504	449,581,566	271,737,439	175,430,142	447,167,581
EXPENDITURE							
Charged to cost of revenue							
Salaries, allowances and other benefits	17	176,750,194	-	176,750,194	158,274,779	-	158,274,779
Utilities	18	5,021,636	-	5,021,636	5,088,830	-	5,088,830
Financial relief	19	23,565,095	-	23,565,095	22,214,080	-	22,214,080
Examination stationery		1,589,101	-	1,589,101	2,190,725	-	2,190,725
Book fare		-	-	-	393,287	-	393,287
Repair and maintenance	20	9,144,125	-	9,144,125	5,511,769	-	5,511,769
Depreciation on assets designated from restricted funds	21	-	31,141,739	31,141,739	-	26,613,687	26,613,687
Others	22	6,005,081	-	6,005,081	2,373,674	-	2,373,674
		222,075,233	31,141,739	253,216,972	196,047,144	26,613,687	222,660,831
Charged to Administrative and general expenses							
Salaries, allowances and other benefits	17	9,302,642	-	9,302,642	8,330,252	-	8,330,252
Utilities	18	264,297	-	264,297	267,833	-	267,833
Printing and stationery		890,659	-	890,659	1,033,473	-	1,033,473
Travelling and conveyance		164,100	-	164,100	193,054	-	193,054
Vehicle running and Maintenance		2,489,858	-	2,489,858	2,725,643	-	2,725,643
Generator running and Maintenance		1,451,863	-	1,451,863	2,229,754	-	2,229,754
Repair and Maintenance	20	1,016,014	-	1,016,014	612,419	-	612,419
Medical expenses		217,117	-	217,117	102,739	-	102,739
Legal & professional charges	23	465,525	-	465,525	335,308	-	335,308
Fee and taxes		863,638	-	863,638	669,220	-	669,220
Promotional charges		29,200	-	29,200	502,639	-	502,639
Others	24	2,799,251	-	2,799,251	2,454,734	-	2,454,734
		19,954,164	-	19,954,164	19,457,068	-	19,457,068
Total expenses		242,029,397	31,141,739	273,171,135	215,504,212	26,613,687	242,117,899
Excess of income over expenditure before finance income		35,752,665	140,657,765	176,410,431	56,233,227	148,816,455	205,049,681
Finance income	25	-	7,391,213	7,391,213	-	5,197,038	5,197,038
Excess of income over expenditure for the year		35,752,665	148,048,978	183,801,644	56,233,227	154,013,493	210,246,719
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		35,752,665	148,048,978	183,801,644	56,233,227	154,013,493	210,246,719
ATTRIBUTE TO:							
General Fund		35,752,665	-	35,752,665	56,233,227	-	56,233,227
Restricted Designated Asset Fund		-	148,048,978	148,048,978	-	154,013,493	154,013,493
		35,752,665	148,048,978	183,801,643	56,233,227	154,013,493	210,246,720

The annexed notes from 1 to 28 form an integral part of these financial statements.

Chief Executive

Member

Chief Accountant



Makkah Foundation Society

Statement of cash flows for the year ended June 30, 2017

	2017	2016
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Total comprehensive income for the year	35,752,665	61,430,265
Adjustment of non cash items:		
Gain on disposal of fixed assets	-	(765,504)
Depreciation	31,141,739	26,613,687
	<u>31,141,739</u>	<u>25,848,183</u>
Working capital before changes	<u>66,894,404</u>	<u>87,278,448</u>
Changes in Working Capital		
(Increase) / decrease in current assets		
Short term advances	(16,242,138)	(7,465,281)
Other receivables	(44,855,460)	(20,427,997)
	<u>(61,097,598)</u>	<u>(27,893,278)</u>
Increase / (decrease) in current liabilities		
Unearned revenue	(2,269,000)	2,224,600
Trade and other payables	(3,631,742)	(3,227,469)
	<u>(5,900,742)</u>	<u>(1,002,869)</u>
Net changes in working capital	(66,998,340)	(28,896,147)
Long term security deposit	(37,750)	(35,750)
Cash inflow from operating activities	<u>(141,686)</u>	<u>58,346,551</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Amount paid for purchase of fixed assets	(78,091,369)	(115,037,355)
Change in Capital work in progress	2,091,637	5,134,843
Amount paid for purchase of TDR	(95,000,000)	(60,000,000)
Amount paid against security deposit	(915,932)	2,350
Proceed received from sale fixed assets	-	970,000
Amount adjusted booked against Cost of Lant-Fixed assets	150,000	-
Excess Paid amount received back Fixed assets	-	-
Cash outflow from investing activities	<u>(171,765,664)</u>	<u>(168,930,162)</u>
CASH FLOW FROM FUNDING ACTIVITIES		
Donation received during the year	2,658,015	173,385
Distributed as a donation during the year	(4,300)	(110,000)
Fee share received on assets designated from restricted fund	148,048,978	148,816,455
Amount paid from restricted designated asset fund	(31,141,739)	(26,613,687)
Contribution from members	18,000	15,000
Cash inflow / (outflow) from funding activities	<u>119,578,954</u>	<u>122,281,153</u>
Net increase in cash and cash equivalents	(52,328,396)	11,697,544
Cash and cash equivalents at beginning of the year	153,963,788	142,266,244
Cash and cash equivalents at end of the year	<u>101,635,393</u>	<u>153,963,788</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.


Chief Executive


Member


Chief Accountant

