

Makkah Foundation Society
Balance Sheet
as at June 30, 2020

	NOTE	2020			2019		
		Restricted Designated Asset Fund	General Fund	Total	Restricted Designated Asset Fund	General Fund	Total
		-----Rupees-----			-----Rupees-----		
NON CURRENT ASSETS							
Property, plant & equipment	4	1,087,885,172	-	1,087,885,172	1,050,669,788	-	1,050,669,788
Loans, advances and deposits	6	-	1,597,647	1,597,647	-	1,562,347	1,562,347
		<u>1,087,885,172</u>	<u>1,597,647</u>	<u>1,089,482,819</u>	<u>1,050,669,788</u>	<u>1,562,347</u>	<u>1,052,232,135</u>
CURRENT ASSETS							
Loans, advances and prepayments	7	-	8,201,744	8,201,744	-	6,271,758	6,271,758
Short Term Investments	8	389,500,000	-	389,500,000	277,500,000	-	277,500,000
Other receivables	9	312,805,870	1,095,482	313,901,352	262,488,670	112,726	262,601,396
Cash & bank balances	10	132,130,774	286,372,971	418,503,745	71,816,103	238,838,566	310,654,669
		<u>834,436,644</u>	<u>295,670,197</u>	<u>1,130,106,841</u>	<u>611,804,773</u>	<u>245,223,050</u>	<u>857,027,823</u>
CURRENT LIABILITIES							
Fee received in advance	11	-	11,770,400	11,770,400	-	5,628,670	5,628,670
Creditors, accrued expenses and other liabilities	12	-	46,043,676	46,043,676	-	41,282,460	41,282,460
			<u>57,814,076</u>	<u>57,814,076</u>		<u>46,911,130</u>	<u>46,911,130</u>
NET CURRENT ASSETS		<u>834,436,644</u>	<u>237,856,121</u>	<u>1,072,292,765</u>	<u>611,804,773</u>	<u>198,311,920</u>	<u>810,116,693</u>
CONTINGENCIES AND COMMITMENTS	13						
NET ASSETS		<u>1,922,321,816</u>	<u>239,453,768</u>	<u>2,161,775,584</u>	<u>1,662,474,561</u>	<u>199,874,267</u>	<u>1,862,348,828</u>
REPRESENTED BY:							
LONG TERM LIABILITIES							
Long term security deposit - refundable	14	3,500,000	8,800,898	12,300,898	3,500,000	8,849,098	12,349,098
FUNDS							
Restricted Funds							
Restricted Designated Asset Fund		1,918,821,816	-	1,918,821,816	1,658,974,561	-	1,658,974,561
Un-Restricted Funds							
General Fund			230,652,870	230,652,870		191,025,169	191,025,169
		<u>1,922,321,816</u>	<u>239,453,768</u>	<u>2,161,775,584</u>	<u>1,662,474,561</u>	<u>199,874,267</u>	<u>1,862,348,828</u>

The annexed notes from 1 to 29 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, 2020

NOTE	2020			2019			
	Un-Restricted	Restricted	Total	Un-Restricted	Restricted	Total	
	-----Rupees-----			-----Rupees-----			
INCOME							
Tuition and other fees	15	337,918,188	-	337,918,188	339,706,328	-	339,706,328
Fee share on assets designated from restricted fund	15.1	-	235,896,537	235,896,537	-	236,638,943	236,638,943
Other income	16	2,438,931	-	2,438,931	3,079,725	-	3,079,725
Income on assets designated from restricted fund	21	-	38,562,213	38,562,213	-	36,116,915	36,116,915
Income on intangible assets designated from restricted fund	22	-	134,167	134,167	-	-	-
		<u>340,357,119</u>	<u>274,592,917</u>	<u>614,950,036</u>	<u>342,786,053</u>	<u>272,755,858</u>	<u>615,541,911</u>
EXPENDITURE							
Charged to cost of revenue							
Salaries, allowances and other benefits	17	222,837,362	-	222,837,362	204,022,675	-	204,022,675
Utilities	18	7,256,499	-	7,256,499	8,835,496	-	8,835,496
Financial relief	19	34,459,387	-	34,459,387	22,140,568	-	22,140,568
Examination stationery		3,449,869	-	3,449,869	2,312,097	-	2,312,097
Repair and maintenance	20	8,267,543	-	8,267,543	6,595,207	-	6,595,207
Depreciation on assets designated from restricted funds	21	-	38,562,213	38,562,213	-	36,116,915	36,116,915
Income on intangible assets designated from restricted fund	22	-	134,167	134,167	-	-	-
Others	23	3,572,089	-	3,572,089	3,597,491	-	3,597,491
		<u>279,842,749</u>	<u>38,696,380</u>	<u>318,539,129</u>	<u>247,503,533</u>	<u>36,116,915</u>	<u>283,620,448</u>
Charged to Administrative and general expenses							
Salaries, allowances and other benefits	17	11,728,282	-	11,728,282	10,738,036	-	10,738,036
Utilities	18	381,921	-	381,921	465,026	-	465,026
Printing and stationery		1,193,980	-	1,193,980	2,170,433	-	2,170,433
Travelling and conveyance		137,556	-	137,556	140,193	-	140,193
Vehicle running and Maintenance		3,063,714	-	3,063,714	3,450,960	-	3,450,960
Generator running and Maintenance		384,956	-	384,956	548,119	-	548,119
Repair and Maintenance	20	918,616	-	918,616	732,801	-	732,801
Medical expenses		315,977	-	315,977	224,460	-	224,460
Legal & professional charges	24	504,035	-	504,035	865,044	-	865,044
Fee and taxes		387,130	-	387,130	172,607	-	172,607
Promotional charges		43,189	-	43,189	79,603	-	79,603
Others	25	2,518,462	-	2,518,462	2,604,146	-	2,604,146
		<u>21,577,818</u>	<u>-</u>	<u>21,577,818</u>	<u>22,191,427</u>	<u>-</u>	<u>22,191,427</u>
Total expenses		<u>301,420,567</u>	<u>38,696,380</u>	<u>340,116,947</u>	<u>269,694,960</u>	<u>36,116,915</u>	<u>305,811,876</u>
Excess of income over expenditure before finance income		<u>38,936,551</u>	<u>235,896,537</u>	<u>274,833,088</u>	<u>73,091,093</u>	<u>236,638,943</u>	<u>309,730,036</u>
Finance income	26	-	62,647,098	62,647,098	-	26,814,112	26,814,112
Excess of income over expenditure for the year		<u>38,936,551</u>	<u>298,543,635</u>	<u>337,480,186</u>	<u>73,091,093</u>	<u>263,453,055</u>	<u>336,544,148</u>
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		<u>38,936,551</u>	<u>298,543,635</u>	<u>337,480,186</u>	<u>73,091,093</u>	<u>263,453,055</u>	<u>336,544,148</u>
ATTRIBUTE TO:							
General Fund		38,936,551	-	38,936,551	73,091,093	-	73,091,093
Restricted Designated Asset Fund		-	298,543,635	298,543,635	-	263,453,055	263,453,055
		<u>38,936,551</u>	<u>298,543,635</u>	<u>337,480,186</u>	<u>73,091,093</u>	<u>263,453,055</u>	<u>336,544,148</u>

The annexed notes from 1 to 29 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, 2020

	2020	2019
	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES		
Total comprehensive income for the year	38,936,551	73,091,093
Adjustment of non cash items:		
Loss/(Gain) on disposal of fixed assets	59,304	(940,791)
Amortization	134,167	-
Depreciation	38,562,213	36,116,915
	38,755,684	35,176,124
Working capital before changes	77,692,235	108,267,217
Changes in Working Capital		
(Increase) / decrease in current assets		
Short term advances	(1,929,986)	(4,405,849)
Other receivables	(51,299,957)	(54,971,926)
	(53,229,943)	(59,377,775)
Increase / (decrease) in current liabilities		
Unearned revenue	6,141,730	(1,732,210)
Trade and other payables	4,761,216	2,205,364
	10,902,946	473,154
Net changes in working capital	(42,326,996)	(58,904,621)
Long term security deposit	(48,200)	39,700
Cash inflow from operating activities	35,317,039	49,402,296
CASH FLOW FROM INVESTING ACTIVITIES		
Amount paid for purchase of fixed assets	(60,584,538)	(63,563,940)
Amount paid for purchase of Intangible Assets	(1,150,000)	-
Change in Capital work in progress	(14,256,530)	6,687,915
Amount paid for purchase of TDR	(112,000,000)	(80,000,000)
Amount paid against security deposit	(35,300)	(143,500)
Proceed received from sale fixed assets	20,000	1,200,000
Cash outflow from investing activities	(188,006,368)	(135,819,525)
CASH FLOW FROM FUNDING ACTIVITIES		
Donation received during the year	674,150	594,350
Distributed as a donation during the year	-	(91,400)
Receipt on assets designated from restricted fund	298,543,635	263,453,055
Amount paid from restricted designated asset fund	(38,562,213)	(36,116,915)
Amount paid from restricted designated Intangible asset fund	(134,167)	-
Contribution from members	17,000	18,000
Cash inflow / (outflow) from funding activities	260,538,405	227,857,090
Net increase in cash and cash equivalents	107,849,076	141,439,861
Cash and cash equivalents at beginning of the year	310,654,669	169,214,809
Cash and cash equivalents at end of the year	418,503,745	310,654,669

The annexed notes from 1 to 29 form an integral part of these financial statements.

Chief Executive

Member

Chief Accountant