

TAQSEEM FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS'

We have audited the annexed Financial Statement of TAQSEEM FOUNDATION (The Company) which comprises the Statement of Financial Position as at 30th June 2024 and the Statement of Income and Expenditure, Statement of changes in fund, statement of cash flow for the year then ended including summary of significant accounting policies and other explanatory information 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement of Financial Position, the Statement of Income and Expenditure, statement of changes in fund, statement of cash flow together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required, in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 2024 and of the Deficit / Surplus and for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company 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 opinion.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act 2017 and for such internal control as management determines 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, management is responsible for assessing the Company'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.

Board of directors are responsible for overseeing the company's's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 management'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 auditor's 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 auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 the board of directors' 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.

Mohiuddin & Co

Mohiuddin & Company
Chartered Accountants
Dated: July 23, 2024
Karachi



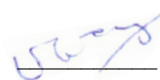
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TAQSEEM FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	1,653,617	1,383,015
Long term advances and deposits		-	-
		1,653,617	1,383,015
CURRENT ASSETS			
Advances, prepayments and other receivables	5	190,000	190,000
Cash and bank balances	6	3,465,345	937,392
		3,655,345	1,127,392
TOTAL ASSETS		5,308,962	2,510,407
FUNDS & LIABILITIES			
FUNDS			
General fund		4,457,499	1,737,407
Restricted fund		600,000	600,000
		5,057,499	2,337,407
CURRENT LIABILITIES			
Provision for taxation		-	-
Accrued and other payables	7	251,463	173,000
		251,463	173,000
TOTAL FUNDS & LIABILITIES		5,308,962	2,510,407
CONTINGENCIES AND COMMITMENTS	8	-	-

The annexed notes, from 1 to 18, form an integral part of these financial statements


CHIEF EXECUTIVE OFFICER


DIRECTOR

TAQSEEM FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
INCOME			
Donation	9	14,408,869	1,785,300
TOTAL INCOME		<u>14,408,869</u>	<u>1,785,300</u>
EXPENDITURES			
OPERATIONS			
Operational expenses	10	10,828,920	1,740,968
General and administrative expenses	11	857,484	127,684
Finance cost	12	2,373	791
		<u>11,688,777</u>	<u>1,869,443</u>
TOTAL EXPENDITURES		<u>11,688,777</u>	<u>1,869,443</u>
SURPLUS FROM OPERATIONS		<u>2,720,092</u>	<u>(84,143)</u>
SURPLUS BEFORE TAXATION		<u>2,720,092</u>	<u>(84,143)</u>
Provision for taxation	13	-	-
SURPLUS AFTER TAXATION		<u>2,720,092</u>	<u>(84,143)</u>
OTHER COMPREHENSIVE INCOME			
		<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>2,720,092</u>	<u>(84,143)</u>

The annexed notes, from 1 to 18, form an integral part of these financial statements



CHIEF EXECUTIVE OFFICER



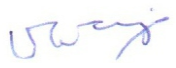
DIRECTOR

TAQSEEM FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Total comprehensive income for the year before taxation		2,720,092	(84,143)
Adjustments for non-cash items:			
Depreciation and amortization		339,765	248,535
Operating surplus (deficit) before working capital changes		3,059,857	164,392
(Increase)/ decrease in current assets			-
Advances, prepayments and other receivables		-	-
Increase/ (decrease) in current liabilities			
Accrued and other payables		78,463	173,000
Tax paid		-	-
Net cash used in operating activities		3,138,320	337,392
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating assets		(610,367)	-
Long term advances and deposits		-	-
Net cash generated from investing activities		(610,367)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Restricted fund receipt		-	600,000
Net cash generated from financing activities		-	600,000
Net increase/(decrease) in cash and cash equivalents		2,527,953	937,392
Cash and cash equivalents at the beginning of the year		937,392	-
Cash and cash equivalents at the end of the year		3,465,345	937,392

The annexed notes, from 1 to 18, form an integral part of these financial statements


CHIEF EXECUTIVE OFFICER


DIRECTOR

TAQSEEM FOUNDATION
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	Funds Rupees	Accumulated Surplus Rupees	Total Rupees
Balance as at 30 June 2022		*	*	*
Funds received		1,821,550	*	1,821,550
Restricted funds		600,000	*	600,000
Total comprehensive surplus/(deficit) for the year		*	(84,143)	(84,143)
Balance as at 30 June 2023		<u>2,421,550</u>	<u>(84,143)</u>	<u>2,337,407</u>
Funds received		2,337,407	*	2,337,407
Restricted funds		*	*	*
Total comprehensive surplus/(deficit) for the year		*	2,720,092	2,720,092
Balance as at 30 June 2024		<u>2,337,407</u>	<u>2,720,092</u>	<u>5,057,499</u>

The annexed notes, from 1 to 18, form an integral part of these financial statements

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CHIEF EXECUTIVE OFFICER

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DIRECTOR

**TAQSEEM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

1. THE FOUNDATION AND ITS OPERATIONS

The foundation was incorporated on 24th June 2022 under Section 16 of Companies Act 2017 having CUIN No 0205096. The Registered Office of the Foundation is situated in province of Sindh.

The principal objective of trust is to provide education services to the under privileged people and to apply its funds to achieve the objective.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the Historical cost convention

2.2 Statement of Compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. The Accounting and reporting standards applicable in Pakistan comprise of:

- a. International Financial and Reporting Standard (IFRS) issued by International Accounting Standard Board (IASB) as notified under the Companies Act 2017;
- b. Accounting Standard for Not-for-Profit Organization (Accounting Standard for NPO) issued by Institute of Chartered Accountants of Pakistan as notified.

Where the provision of and directives issued by the SECP differ from the Accounting Standard for NPO issued by Institute of Chartered Accountants of Pakistan, provision of and directives issued by the SECP have been followed.

New standards, amendments to approved accounting standard and new interpretation

The following amendments to existing standards have been published that are applicable to the Trust's financial statements covering annual periods, beginning on or after the following dates:

2.2.1 Standards and Amendments to approved accounting which become effective during the year ended June 30, 2024.

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2023 but are considered not to be relevant or to have any significant effect on the Trust's operations and are, therefore, not detailed in these financial statement.

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Depreciation methods, useful lives and residual values of each part of assets that is significant in relation to the total cost of the asset are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal

Gains and losses on disposal of assets are taken to the income and expenditure account.

2.4 Capital Work in Progress

Capital Work in Progress is stated at cost less impairment loss, if any. Capital work in progress includes expenditure incurred and advance made in respect of tangible and intangible assets. Transfers are made to relevant operating asset category as and when assets are ready for use.

2.5 Impairment of Non-Current Assets

The carrying amount of each non-current asset is reviewed at each reporting date to determine whether there is indication of any impairment. If carrying amount exceeds the recoverable amount the impairment loss is recognized as an expense in Statement of income and expenses and other comprehensive income.

2.6 Financial instruments

2.6.1 Non-derivative Financial assets

All non-derivative financial assets are initially recognized on trade date i.e., date on which the Trust becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, loans and deposits, other receivables and cash and cash equivalents. The Trust derecognizes the financial assets when it ceases to be party to such contractual provisions of the instruments.

2.6.1.1 Trade debts, loans and deposits and other receivables

These are recognized initially at fair value and subsequently measured at amortized cost or cost, as the case may be, less provision for impairment, if any. A provision for impairment is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original term of receivables. Items considered irrecoverable are written off.

2.6.1.2 Cash and cash equivalents

Cash and cash equivalents are presented in hand and book balances. For the purpose of statement of cash flows, cash and cash equivalents are presented net of short-term running finance which are repayable on demand.

2.6.2 Financial liabilities

Financial Liabilities are initially recognized on trade date i.e., date on which the Trust becomes party to the respective contractual provisions. Financial liabilities represent short-term running

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finance and trade and other payables. Financial liabilities are initially recognized on trade date i.e., the date on which the Trust becomes party to the respective contractual provisions of the instruments. The Trust derecognizes the financial liabilities when it ceases to be a party to such contractual provisions of the instrument.

2.6.2.1 Mark-up bearing borrowings and borrowings cost

Mark-up bearing borrowings are recognized initially at fair value which is usually the cost, less attributable transaction costs. Subsequent to initial recognition, mark-up bearing borrowings are stated at amortized cost, while the difference between the cost (reduced for periodic payments) and redemption value is recognized in the profit and loss account over the period of the borrowings.

Borrowing costs are expensed in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

2.6.2.2 Trade and other payables

Trade and other payables are recognized initially at fair value of consideration to be paid in future for value of goods or services received and are subsequently measured at amortized cost. These are classified as current liabilities if the payment is due within one year or less, if not, these are classified as non-current liabilities.

Provision

A provision is recognized in the balance sheet when the Trust has legal or constructive obligations as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of obligation. Provisions are measured at the present value of expected expenditure, discounted at a pretax rate that reflects current market assessment of the time value of money and the risk specific to the obligation. However, provisions are reviewed at each reporting date and adjusted to reflect best current estimate.

3. Impairment

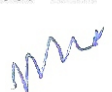
Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individual significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

Non-Financial assets



The carrying amounts the Trust's non-financial assets, other than deferred tax assets and inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value of use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets exceeds its recoverable amount. Impairment losses are recognized in the profit loss account

3.1 Offsetting of financial assets and financial liabilities

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

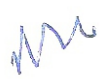
3.2 Donation and Grants

Donations and grants for treatment of patients and for development of projects are considered restricted and are accounted for on deferred method. Donations and Grants restricted for capital expenditure which is recognized at fair value, are recognized as deferred capital grant when received and is measured at the fair value of the consideration received and is recognized when the significant risks and rewards of ownership have been transferred to the trust.

Return/interest on bank deposit is recognized when received.

4 Income recognition

Income is recognized to the extent it is possible that economic benefits will flow to the trust and can be measured reliably. Income is measured at fair value of consideration received and is recognized on the following basis:

- Donation received for the trust is recognized as restricted contribution and recognized as income when expenditure is incurred on providing services to the deserving patients.
 - Income on Bank deposits and short-term investment are recognized when received.
 - Deferred capital grant is recognized as income to match the depreciation provided during the year on the related capital assets.
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TAQSEEM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4 PROPERTY AND EQUIPMENT

Particulars	2023					2024				
	Cost		Depreciation		Carrying value As at 30-Jun-23	Cost		Depreciation		Carrying value As at 30-Jun-24
	As on 1-Jul-22	Additions	As at 30-Jun-23	Rate %	As on 1-Jul-22	As at 30-Jun-24	Rate %	As on 1-Jul-23	For the year	As at 30-Jun-24
Furniture and fixtures	-	648,200	648,200	15%	-	97,230	15%	-	82,646	468,324
Electronic equipment	-	938,000	938,000	15%	-	143,700	15%	-	175,605	995,894
Office equipment	-	25,350	25,350	30%	-	7,605	30%	-	81,514	190,199
Leasehold improvement	-	-	-	-	-	-	-	-	-	-
Total June 30, 2023 (Rupees)	-	1,631,550	1,631,550	-	248,535	248,535	-	339,765	339,765	1,653,617

4.1 Depreciation is allocated as follows:

	2023	2024
	Rupees	
General and administrative expenses	49,707	67,953
Operational expenses	198,828	271,812
	248,535	339,765

Depreciation is allocated as follows:

**20% of total depreciation is allocated to "General and Administrative expenses" while the remaining 80% is allocated to "Operational expenses".

**Depreciation related to right of use assets is allocated to "General and Administrative expenses".

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TAQSEEM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
5 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Security deposits for campuses:-			
Campus I		80,000	80,000
Campus II		50,000	50,000
Campus III		60,000	60,000
		<u>190,000</u>	<u>190,000</u>
6 CASH AND BANK BALANCES			
Cash at bank	6.1	3,465,048	935,722
Cash in hand		297	1,670
		<u>3,465,345</u>	<u>937,392</u>
6.1 Cash at bank			
Current accounts		3,465,048	935,722
Saving accounts		-	-
		<u>3,465,048</u>	<u>935,722</u>
7 ACCRUED AND OTHER PAYABLES			
Rent of school building		85,000	83,000
Rent of vehicle		-	30,000
Audit fee payable		55,000	60,000
Others		27,280	-
WHT-Income Tax		84,183	-
WHT-Sales Tax (SST)		-	-
		<u>251,463</u>	<u>173,000</u>
8 CONTINGENCIES & COMMITMENTS			
Contingencies			
No contingencies and commitments are recorded on balance sheet date.			
9 INCOMES			
Donation		11,946,090	1,785,300
Donation in Kind		2,462,779	-
		<u>14,408,869</u>	<u>1,785,300</u>
10 OPERATIONAL EXPENSES			
Salaries, benefits and allowances		5,614,986	1,109,567
Rent for school buildings		1,020,000	352,000
Rent for vehicles		437,639	60,000
Vehicle running expenses		120,349	18,873
Depreciation		271,812	198,828
Utilities		40,565	-
Printing and stationary		835,751	-
Repair and maintenance		236,435	-
Renovation/Building Maintenance		1,781,000	-
Miscellaneous		470,383	1,700
		<u>10,828,920</u>	<u>1,740,968</u>
11 GENERAL AND ADMINISTRATIVE EXPENSES			
Salaries, benefits and allowances		-	-
Utilities		-	2,927
Printing and stationary		-	8,450
Repair and maintenance		-	6,600

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TAQSEEM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees
Legal and professional		729,531	-
Auditor's remuneration	11.1	60,000	60,000
Depreciation		67,953	49,707
		<u>857,484</u>	<u>127,684</u>
11.1 Auditor's remuneration			
Audit fee		60,000	60,000
		<u>60,000</u>	<u>60,000</u>
12 FINANCE COST			
Bank charges		2,373	791
		<u>2,373</u>	<u>791</u>

13 PROVISION FOR TAXATION

The Company has been established as a non-profit organization under section 42 of the Companies' Ordinance, 1984 (now the Companies Act, 2017) and has obtained the status of Non Profit Organization under the section 2 (36) of the Income Tax Ordinance 2001 for the tax year 2024. Therefore no provision for turnover tax liability have been provided as per sub section (1) of 113 of Income Tax Ordinance, 2001.

14 RELATED PARTY TRANSACTIONS

Related parties include associated organisations, directors, key management personnel, entities under common control, entities with common directors. The directors of the company governs and controls the Company through direct ownership, therefore all associated relationship and related parties of the Company.

The amounts received from associated entities are disclosed in note 17 to the financial statements. Remuneration to chief executive, directors and executives under the terms of their employment are disclosed in note 17 to the financial statements. Transactions with related parties during the year are as follows:

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TAQSEEM FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

			Note	2024 Rupees	2023 Rupees
Name	Relationship with the company	Basis of relationship	Nature of Transaction	2024	2023
Jahngir Waheed	Associated entity	Common directorship	Donation received	1,263,400	300,000
Ambreen Waheed	Associated entity	Common directorship	Donation received		300,000
Imran Jahangir	Associated entity	Common directorship	Donation received	175,000	300,000
				<u>1,438,400</u>	<u>900,000</u>

15 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these financial statements for remuneration, including all benefits, to the chief executive, directors and executives of the Company are as follows:

	Chief Executive*	Directors**	Executives***
2024	-----'Rs.-----		
Remuneration and bonus	-	-	-
Medical	-	-	-
Meeting fee	-	-	-
	-	-	-
No of person(s)	<u>1</u>	<u>2</u>	<u>0</u>
	Chief Executive	Directors	Executives
2023	-----'Rs.-----		
Remuneration and bonus	-	-	-
Medical	-	-	-
Meeting fee	-	-	-
	-	-	-
No of person(s)	<u>1</u>	<u>2</u>	<u>0</u>

* The CEO are not paid for any remuneration including meeting fee

** Directors are not paid any remuneration including meeting fee.

*** Executive means an employee whose basic salary exceeds Rs 1,200,000 (2022 & Rs 1,200,000) during the year.

15 NUMBER OF EMPLOYEES

Total number of employees at the end of the year were 42 (2023:32).

16 GENERAL

- The figures have been rounded to nearest rupee.
- Corresponding figures, wherever necessary, have been rearranged and reclassified for the purpose of comparison and better presentation. However, these are not considered material enough to be disclosed separately.
- These financial statements have been authorized for issue by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



DIRECTOR

