

AUDITORS' REPORT TO THE MANAGING COMMITTEE

We have audited the annexed Receipts & Disbursements Account of TAKMIL FOUNDATION for the period from 25th March, 2019 to 30th June, 2019. We state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

It is responsibility of the TAKMIL FOUNDATION management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the societies, registered under Societies Registration Act, XXI, of 1860. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. 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 misstatements. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:-

- In our opinion, proper books of accounts have been kept by the TAKMIL FOUNDATION as required by the Societies, registered under Societies Registration Act, XXI, of 1860;
- In our opinion:
 - I. The Receipts & Disbursements account of the foundation has been drawn up with conformity with Societies Registration Act, XXI, of 1860 and are in agreement with the books of accounts and are further in accordance with policies consistently applied.
 - II. The expenditure incurred during the year was for the purpose of the foundation's objectives; and
- During the examination of record provided to us by the management of the Takmil Foundation, we observed that payments were made after proper approval of Mr. Shahid Qamar, who was designated powers of approval of payments of TAKMIL FOUNDATION, by the board of TAKMIL FOUNDATION.
- During the course of audit, we also observed that payments were not made directly from Takmil Foundation account maintained at Meezan Bank. Rather, amounts were transferred to Mr. Abdul Hanan's bank account from where all the disbursements were made subsequently. Mr. Abdul Hanan was proposed Assistant Treasurer of the foundation.
- In our opinion and to the best of our information and according to the explanations given to us, the Receipts & Disbursements account of TAKMIL FOUNDATION conform with approved accounting standards as applicable in Pakistan, and give the information required by Societies, registered under Societies Registration Act, XXI, of 1860 in the manner so required and respectively give a true and fair view of the state of the foundation's affairs as at June 30, 2019.
- Withholding tax was not deducted while making payments for various parties / vendors as required under Income Tax Ordinance, 2001.

Date: 2nd October, 2019
Rawalpindi



G. A. NAQVI & CO.
CHARTERED ACCOUNTANTS

TAKMIL FOUNDATION
RECEIPT & DISBURSEMENT ACCOUNT
FOR THE PERIOD FROM 25TH MARCH 2019 TO 30TH JUNE 2019

Opening Cash & Bank Balances	Pak Rupees
Opening Bank Balance	-
Opening Cash in Hand	-

Receipts	
Local Receipt	1,688,527
Foreign Receipts	1,410,089
Short term borrowings	220,000
	3,318,616

Cash & Bank Balances	-
Receipts	3,318,616
Grand Total	3,318,616

Disbursements

A) OPERATING DISBURSEMENTS

Salaries	1,791,000
Allowances	131,900
Learning equality/equipment purchase	899,967
Printing & Stationary	234,039
School Building Rent	20,000
Communication Expense	4,000
	3,080,906

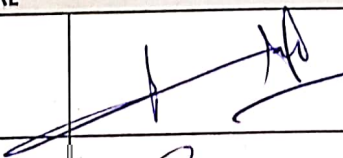
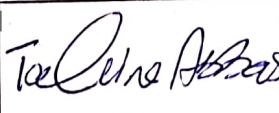
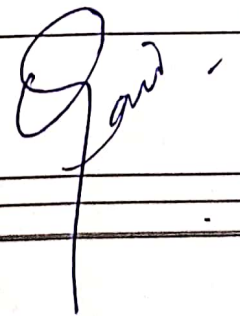
B) ADMINISTRATIVE DISBURSEMENTS

Legal & Professional Fee	110,153
Traveling & Conveyance	43,857
Financial Charges	10,000
Advertisement Expenses	3,800
Bank Charges	580
	168,390

Closing Cash & Bank Balances

Closing Bank Balance	7,287
Closing Cash in Hand	62,033
	69,320

Operating Disbursements	3,080,906
Administrative Disbursements	168,390
Closing Cash & Bank Balances	69,320
Grand Total	3,318,616

SIGNATURE	
AMIR ZAHOR- CHAIRMAN	
TAHIRA ABBAS- FINANCE SECRETARY	
QUNDEEL FATIMA- GENERAL SECRETARY	

variance if any