

TAKMIL FOUNDATION  
FAISALABAD, PAKISTAN.

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STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED  
JUNE 30, 2021.



**ARIF CHAUDHURY & CO.**  

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**CHARTERED ACCOUNTANTS**

28-MOZANG ROAD, LAHORE  
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## INDEPENDENT AUDITOR'S REPORT

To the Trustee of Takmil Foundation

### Opinion

We have audited the financial statements of Takmil Foundation (the Foundation), which comprise the statement of financial position as at June 30, 2021, and the statement of income and expenditure, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

The financial statements of Takmil Foundation for the year ended June 30, 2020, were audited by another auditor who expressed an unmodified opinion on those statements on September 24, 2020.

### Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting





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unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## Auditor's Responsibilities for the Audit

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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.
2. 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 Foundation's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Foundation'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





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auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

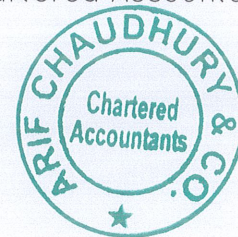
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

1. Proper books of account have been kept by the Foundation as required by the Society Act, 1860 and the returns referred above from the different areas in Pakistan have been found adequate for the purpose of our audit;
2. The financial statements have been drawn up in conformity with general accepted principles of accounting and are in agreement with books of accounts and is further in accordance with accounting policies consistently applied.
3. The expenditure incurred during the year was for the purpose of the institution; and
4. The activity / projects conducted, and the related expenditure incurred during the year were in accordance with the objects of trust.
5. Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was not deducted by the Foundation and not deposited in the Central Zakat Fund established under section 7 of that Ordinance as not been applicable to the Takmil Foundation.

  
ARIF CHAUDHURY & CO.  
(Chartered Accountants)



LAHORE.

DATED:

16 JUL 2021



**TAKMIL FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2021.**



		2021	(Restated) 2020
	NOTES	Rupees	Rupees
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Operating Fixed Assets	5	147,314.67	194,378.10
Operating Fixed Assets (Related to Programme)	6	814,225.00	-
Intangible Assets	7	77,864.57	22,953.00
		<b>1,039,404.24</b>	<b>217,331.10</b>
<b>Current Assets</b>			
Short Term Receivables	8	79,670.00	-
Books, Copies, Uniforms and other School Supplies	9	-	-
Cash and Bank Balances	10	1,609,221.89	241,211.00
		<b>1,688,891.89</b>	<b>241,211.00</b>
<b>TOTAL ASSETS</b>		<b>2,728,296.13</b>	<b>458,542.10</b>

**FUNDS AND LIABILITIES**

**Funds**

General Funds	11	-	-
Surplus / (Deficit) of Income over Expenditure		1,841,313.13	379,792.10
		<b>1,841,313.13</b>	<b>379,792.10</b>

**Current Liabilities**

Trade and Other Payables	12	886,983.00	78,750.00
		<b>886,983.00</b>	<b>78,750.00</b>

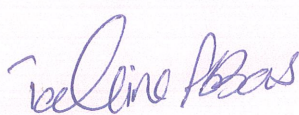
**Contingencies and Commitments**

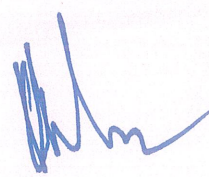
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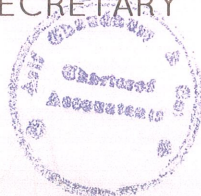
<b>TOTAL FUNDS AND LIABILITIES</b>		<b>2,728,296.13</b>	<b>458,542.10</b>
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*NOTE: The annexed notes from 1 to 23 form an integral part of these financial statements.*

  
 CHAIRMAN

  
 FINANCE  
 SECRETARY

  
 GENERAL  
 SECRETARY






**TAKMIL FOUNDATION**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2021.**




		2021	(Restated) 2020
	NOTES	Rupees	Rupees
<b>INCOME</b>			
Donations	14	12,704,663.00	11,399,005.00
		<b>12,704,663.00</b>	<b>11,399,005.00</b>
<b>OPERATING EXPENDITURES</b>			
Educational Programme	15	7,976,822.22	9,957,629.50
Programme Administrative	16	3,245,504.64	908,434.40
Finance Cost	17	20,815.11	2,469.00
		<b>11,243,141.97</b>	<b>10,868,532.90</b>
<b>Surplus of Income over Expenditure before Taxation</b>		<b>1,461,521.03</b>	<b>530,472.10</b>
Taxation	4.16	-	-
<b>SURPLUS OF INCOME OVER EXPENDITURE AFTER TAXATION</b>		<b>1,461,521.03</b>	<b>530,472.10</b>

*NOTE: The annexed notes from 1 to 23 form an integral part of these financial statements.*

  
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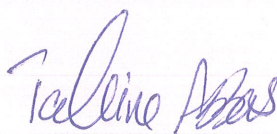
**TAKMIL FOUNDATION**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2021.**



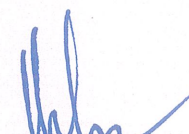
		(Restated)
NOTES	2021 Rupees	2020 Rupees
Surplus of Income over Expenditure after Taxation	1,461,521.03	530,472.10
<b><u>OTHER COMPREHENSIVE INCOME / (LOSS)</u></b>		
Items that will not be reclassified to Statement of Income and Expenditure	-	-
Items that may be reclassified to Statement of Income and Expenditure	-	-
Other Comprehensive Income / (Loss) for the Year	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,461,521.03</b>	<b>530,472.10</b>

*NOTE: The annexed notes from 1 to 23 form an integral part of these financial statements.*

  
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**TAKMIL FOUNDATION**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

NOTES ----- Rupees -----

	General Fund	General Fund	Accumulated Surplus / (Deficit) of Income over Expenditure	Total
Balance as on July 01, 2019	-	-	(150,680.00)	(150,680.00)
Surplus of Income over Expenditure after Taxation Adjustment on Correction of Error	-	-	(645,716.00)	(645,716.00)
Other Comprehensive Income / (Loss) for the Year	-	-	1,176,188.10	-
<b>BALANCE AS AT JUNE 30, 2020 (Restated)</b>	-	-	530,472.10	(645,716.00)
Balance as on July 01, 2020 (Restated)	-	-	379,792.10	(796,396.00)
Surplus of Income over Expenditure after Taxation Other Comprehensive Income / (Loss) for the Year	-	-	1,461,521.03	1,461,521.03
<b>BALANCE AS AT JUNE 30, 2021</b>	-	-	1,841,313.13	1,841,313.13



NOTE: The annexed notes from 1 to 23 form an integral part of these financial statements.

CHAIRMAN

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**TAKMIL FOUNDATION**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

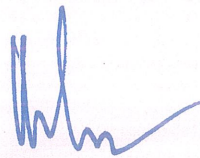


NOTES	2021 Rupees	(Restated) 2020 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Surplus / (Deficit) for the year	1,461,521.03	530,472.10
<b>Adjustment for</b>		
Depreciation (Related to Programme Administrative)	59,563.43	83,304.90
Depreciation (Related to Educational Programme)	155,775.00	-
Amortisation	7,414.43	9,837.00
	<b>1,684,273.89</b>	<b>623,614.00</b>
<b>Working Capital Changes</b>		
(Increase) / Decrease in Current Assets		
Short Term Receivables	(79,670.00)	-
	<b>(79,670.00)</b>	<b>-</b>
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	760,907.00	(141,250.00)
	<b>760,907.00</b>	<b>(141,250.00)</b>
<b>Net Cash Utilised in Operating Activities</b>	<b>2,365,510.89</b>	<b>482,364.00</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure (Related to Programme Administrative)	(12,500.00)	(277,683.00)
Capital Expenditure (Related to Educational Programme)	(970,000.00)	-
Capital Expenditure (Intangible Assets)	(15,000.00)	(32,790.00)
<b>Net Cash Utilised in Investing Activities</b>	<b>(997,500.00)</b>	<b>(310,473.00)</b>
<b>Net Increase / (Decrease) Cash and Cash Equivalents</b>	<b>1,368,010.89</b>	<b>171,891.00</b>
Cash and Cash Equivalents at the beginning of the year	241,211.00	69,320.00
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,609,221.89</b>	<b>241,211.00</b>

NOTE: The annexed notes from 1 to 23 form an integral part of these financial statements.

  
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**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

**1 STATUS AND ESTABLISHMENT**

- 1.1 The Takmil Foundation ("the Foundation") was incorporated in Pakistan as a non-governmental, non-partisan and non-political organization on 06 September 2018 under the Society Registration Act, XXI of 1860.
- 1.2 The registered address of the Foundation is Office No. 1, 1st Floor P-5, Main Market, Satiana Road, Faisalabad, Pakistan. The Foundation also has a branch office in Lahore, Pakistan located at building Masjid Shan-e-Islam, Riaz Ali Shah Road, Block B2, Gulberg III.

**School Network**

The Foundation school units are present across the country in the following territories:

	<u>No. of units</u>	<u>Percentage</u>
Punjab	5	24%
Sindh	4	19%
Baluchistan	6	29%
Khyber Pakhtunkhwa	6	29%
Azad Jammu Kashmir	-	-
	<u>21</u>	<u>100%</u>

**2 AIMS AND OBJECTIVES**

The Foundation is principally engaged in providing and established to promote the following aims and objectives;

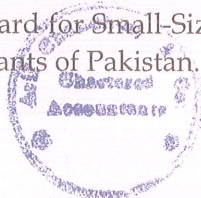
- To provide the public and especially to economically backward students, all required extracurricular activities for the furtherance of their faculty to enable them to excel in their studies and to educate them in all possible manners;
- To provide the basic literacy, primary and secondary education to the out of school children using the latest internet and digital technology in close collaboration with Government, Semi-Government and others Non-Profit Organization;
- and other aims and objectives are listed in Memorandum of Association of Foundation.

**3 BASIS OF PREPARATION**

**3.1 Statement of Compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Boards (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organisations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017 and Revised Accounting and Financial Reporting Standard for Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan.







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

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- Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or the Accounting Standards for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3.2 Basis of Measurement**

These financial statements have been prepared under the historical cost convention except for the following items, which are measured on the following basis annually on each reporting date.

<b>Items</b>	<b>Measurement Basis</b>
-- Donations including foreign donations	Receipts basis
-- Cash flow information	Receipts basis

**3.3 Functional and Presentation Currency**

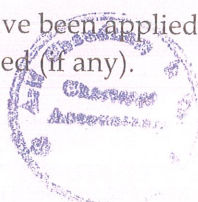
These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Takmil Foundation functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

**3.4 Use of Estimates and Judgements**

- 3.4.1 The preparation of financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of the institution accounting policies and the reported amounts of assets, liabilities, income and expenses.
- 3.4.2 The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.
- 3.4.3 The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.
- 3.4.4 Judgments made by the management in the application of approved accounting standards, as applicable in Pakistan, that have significant effect on the financial statements and assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amounts of assets and liabilities in the next year are described in the following notes:
- Depreciation of operating fixed assets (notes 5) and Amortization of intangible asset (note 6)
  - Provision (notes 3.2)
  - Write off Receivables and Payables (notes 4.16)
  - Provision for impairment of Books, copies, uniforms and other school supplies (notes 4.5)

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except for as disclosed (if any).







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

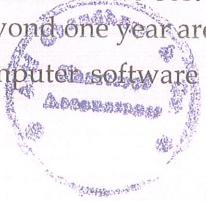
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**4.1 Operating Fixed Assets**

- 4.1.1 These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold and leasehold land and donated land and buildings in which no ownership was transferred. Cost includes expenditure directly attributable to the acquisition of an asset. The cost of self-constructed asset includes the cost of materials, direct labour and any other costs directly attributable to bring the asset to a working condition for its intended use.
- 4.1.2 Subsequently costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the institution and the cost of the item can be measured reliably.
- 4.1.3 Donated / contributed lands in which ownership is transferred are stated at fair value at the date of contribution / donation. Fair value of donated / contributed lands are measured at valuation determined by the management. Donated buildings are initially measured at valuation determined by the management and subsequently carried at valuation less accumulated depreciation and accumulated impairment, if any.
- 4.1.4 Donated / contributed lands in which ownership is not transferred are stated at zero value unless the ownership of such donated / contributed lands and building is transferred in the name of foundation. Any new construction on land for building incurred by the foundation shall be capitalised only when the construction is completed and building is eligible for use or operation. In case, if such constructed building has been transferred to the owner in future then remaining written down value of such building will be impaired and recognised as expense immediately.
- 4.1.5 Subsequently expenditure is capitalised only when it increase the future economic benefits embodied in the item of operating fixed assets. All other normal repair and maintenance expenses are charged to the statement of income and expenditure as and when incurred. Gain or loss on disposal of an item of operating fixed assets is determined by comparing proceeds with the carrying amount and are taken to statement of income and expenditure in the period in which they arise.
- 4.1.6 Depreciation on all operating fixed assets is charged to statement of income and expenditure on the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives at the rates given in operating fixed assets note 5 and 6. The assets residual values, if significant and their useful lives are reviewed and adjusted if appropriate and if impact on depreciation is significant at each statement of financial position date.
- 4.1.7 Full year depreciation is charged in year of addition of fixed assets and no depreciation is charged in the year of deletion of fixed assets.

**4.2 Intangible Assets**

- 4.2.1 Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised over their estimated useful lives at the rates given in operating fixed assets **note 6**. Amortisation on additions to intangible assets is charged from the day on which an item is acquired or capitalized.
- 4.2.2 Costs that are directly associated with identifiable software products controlled by the Foundation and have probable economic benefit beyond one year are recognised as intangible assets.
- 4.2.3 Costs associated with maintaining computer software products are recognised as expense as and when incurred.







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

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4.2.4 Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The effect of any adjustments to residual values and useful lives is recognised prospectively as a change in estimate in statement of income and expenditure.

**4.3 Impairment of Non-Financial Assets**

The carrying amount of the Foundation's non-financial assets are reviewed at each reporting date to determine whether there is any objective evidence that an asset or group of assets may be impaired. If any such evidence exists, the assets or group of assets may be impaired. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of value in use and fair value less cost to sell. Impairment losses are recognised in the statement of income and expenditure.

**4.4 Accrued Income and Other Receivables**

These are classified at amortised cost and are initially recognised when they are originated and it is measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

**4.5 Books, Copies, Uniforms and other School Supplies**

4.5.1 Books, copies, uniforms and other school supplies are valued principally at the lower of cost and current replacement cost using weighted average cost method, if any, except items in transit which are stated at cost comprising invoice value plus other charges incurred thereon.

4.5.2 Books and copies which are contributed to students at free of cost. Mostly, there is no any stock in hand at the financial year end and all the books and copies are allocated to students on the basis of active strength of students in every school session period. Provision is made for slow moving and expired or session out books etc. where necessary.

**4.6 Cash and Cash Equivalents**

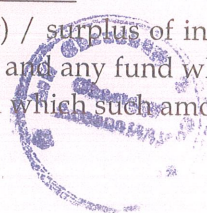
Cash and cash equivalents in the statement of financial position comprise cash at banks, cash in hand and short-term highly liquid deposits with a maturity of three months or less, if any, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**4.7 General Funds**

General funds generated by the institution through surplus / (deficit) of income over expenditure, are classified as unrestricted general funds unless stated. Accordingly, any income generated and expenses incurred with the respect to normal operations of the institution, which are not related to specific funds or activities, are charged to statement of income and expenditure.

**4.8 Transfer to Restricted General Funds**

The institution transfers (deficit) / surplus of income over expenditure to restricted general fund in the year in which it is approved and any fund which is already restricted by the donor or contributor will be transferred in the year in which such amount is received net of all expenditure related to such restriction.







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

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**4.9 Trade and Other Payables**

Trade and other payables are obligation to pay for goods or services that have been acquired in the ordinary course of the institution from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised initially at fair value less directly attributable cost, if any, and subsequently measured at amortised cost.

**4.10 Provisions - Judgement and Estimates**

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of income and expenditure unless the provision was originally recognised as part of cost of an asset.

**4.11 Contingent Liabilities**

A contingent liability is disclosed when the institution has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the institution; or the institution has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

**4.12 Foreign Currency Transactions and Translations**

Transactions in foreign currency only for grants or donations are translated into Pak rupee at the exchange rate ruling on the date of transactions. Any exchange differences are taken to the statement of income and expenditure.

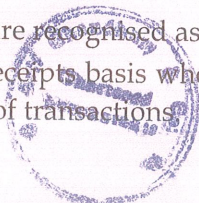
**4.12.1** The results and financial position of foreign operations are translated into the presentation currency as follows (if any occurs):

- assets and liabilities are translated into Pak Rupees at the exchange rate at the reporting date; *(no transaction has been done in assets and liabilities)*
- income and expenses for statement of income and expenditure are translated at average exchange rate (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

**4.13 Income Recognition**

Income is recognized when it is probable that the economic benefits associated with the transaction will flow to the institution and the amount of income can be measured reliably.

- Local Donations for school operations are recognised as income as and when received.
- Foreign donations are recognized on receipts basis when received and translated into Pak rupee at the exchange rate ruling on the date of transactions.







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

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- Parental contribution are recognised on receipt basis.
  - Donations related to operating fixed assets e.g. for building schools etc. received in cash are recognised as deferred income and amortised over the useful lives of asset from the date the asset is available for intended use.
  - Donations received for school support and education of a child till matriculation are deferred and recognised as income on a systematic basis to match them with the related costs that they are intended to compensate.
  - Donations received in kind exceeding the capitalization limit are recognised as deferred income and amortised over the useful life of asset from the date the asset is available for intended use. Donations received in kind which are below the capitalization limit are recognised as income for the year.
  - Restricted and other contributions for the purchase of capital assets / contribution of capital assets, which will not be amortised are recognised as income upon purchase of capital assets / contribution of capital assets.
  - The occasional voluntary services from professionals and organisations are not recorded in the financial statements due to impracticality of its measurement.
- Miscellaneous income, if any, is recognised on receipt basis.

**4.14 Deferred Contribution**

Restricted contribution are recognized as deferred contributions under non-current liabilities in the Restricted General Fund. These recognized as income in the same period or periods as the related expenses are recognized on systematic basis.

**4.15 Expense**

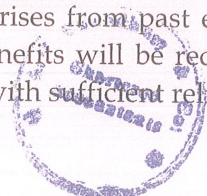
Expenditure is recognized in the statement of income and expenditure in accrual basis.

**4.16 Taxation**

The Foundation has been granted as a non-profit organization under section 2(36) of the Income Tax Ordinance, 2001 read with rule 212 of the Income Tax Rules, 2002 by the Commissioner of Income Tax. Therefore, the management of TAKMIL Foundation is of the view that its income would not be liable to tax in view of tax credit available under section 100C of the ordinance. The exemption clauses became applicable from 04 February 2021 to 03 February 2021 unless withdrawn earlier or renewal for exemption has been applied.

**4.17 Contingent Liabilities**

A contingent liability is disclosed when the institution has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the institution; or the institution has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

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**4.18 Transactions with Related Parties**

All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions.

**4.19 Write off Receivables and Payables**

Receivable and payable will be written off at the time when the absolute condition that such receivable and payable cannot be recoverable or no longer to payable in future. If the written amount is more than Rs. 100,000 or 20% to total receivables or payables whichever is lower, approval from the management will be required.

**4.19 Contingent Liabilities**

A contingent liability is disclosed when the institution has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the institution; or the institution has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

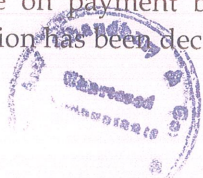
**4.20 Correction of Errors**

The financial statement for the year 2020 has been audited by another auditor who expressed an unmodified opinion on those statements. During the year, the current auditor has found the various adjustment that relates to previous year (note 4.20) where amounts and other disclosures for the prior period are included as an integral part of the current period financial statements, and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Audit evidences showing no material misstatement exists and there is no impact on audit opinion for the year 2020.

**4.20.1** In 2020, Takmil Foundation have obtained short term borrowings from Kawish Welfare Trust (KWT) and such borrowings have been paid by the foundation in same year within few months. Such borrowings have been still stand at the financial position of the foundation. Which may cause decrease of foundation Surplus of Income over Expenditure before Taxation.

**4.20.2** As last year audit has been done by another auditor, Depreciation rate for office equipment / computer accessories is 30% while the depreciation expense has been charged at rate 20%. Furthermore, Amortization rate for intangible asset such as professional website is 30% while the amortization expense has been charged at rate 22.50%. To maintain the consistency of accounting policies, judgements and estimates depreciation expense has been charged at rate 30% for office equipment / computer accessories and professional website. As a consequence, Foundation surplus and relevant assets has been increased.

**4.20.3** Financial statement for the year 2020 showing the provision for previous year auditors remuneration without 5% provincial sales taxes. Such provincial sales tax has been received by the previous auditor and has been charged as expense on payment basis in legal and professional charges. Therefore, provision for auditors remuneration has been decreased.







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

4.20.4 Various expenses have been rendered through petty cash which is allowed on the basis of Foundation policies amounting Rs. 10,000.00 per month or whenever required after approval. Due to the cut off assertion these petty cash expense has not been charged in prior year. In that event expenses have been understated.

The correction of the above errors is accounted for retrospectively, and the comparative information for 2020 has been restated. The error has been corrected by restating each of the affected financial statement line items for the prior periods, as follows:

**Statement of Income and Expenditure**

		For the Year Ended 2020		
		2020 (Audited)	Increase / (Decrease) in Surplus	2020 (Restated)
NOTES		Rupees	Rupees	Rupees
Impact on Income	4.20.1	10,179,005.00	1,220,000.00	11,399,005.00
Impact on Expenditure	4.20.2 to 4.20.4	(10,824,721.00)	(43,811.90)	(10,868,532.90)
		<b>(645,716.00)</b>	<b>1,176,188.10</b>	<b>530,472.10</b>

**Statement of Financial Position**

		As at June 30, 2020		
		June 30, 2020 (Audited)	Increase / (Decrease) in Assets and Liabilities	June 30, 2020 (Restated)
NOTES		Rupees	Rupees	Rupees
Impact on Non Current Assets	4.20.2, 4.20.4	247,397.00	(30,065.90)	217,331.10
Impact on Current Liabilities	4.20.1, 4.20.3	(1,295,000.00)	1,216,250.00	(78,750.00)
		<b>(1,047,603.00)</b>	<b>1,186,184.10</b>	<b>138,581.10</b>

**4.21 Allocation and Classification of Expenses**

- 4.21.1 Faisalabad head office rent allocated into ratio of 70:30 to educational programme and programme administrative expense.
- 4.21.2 Intangible assets amortization expense allocated into ratio of 50:50 to educational programme and programme administrative expense.
- 4.21.3 Transfer and classification of staff salaries and benefits related to programme administrative from educational programme for 2020 comparative information.







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

**5 Operating Fixed Assets**

**Cost / Written Down Value**

Balance as on July 01, 2019

Addition in the financial year

Balance at the June 30, 2020

Balance as on July 01, 2020

Addition in the financial year

Balance at the June 30, 2021

**Accumulated Depreciation**

Balance as on July 01, 2019

Depreciation for the year

Balance at the June 30, 2020

Balance as on July 01, 2020

Depreciation for the year

Balance at the June 30, 2021

**Carrying Amounts**

AT JUNE 30, 2020

AT JUNE 30, 2021

Useful life (years)/rates of depreciation per annum

2020

2021

NOTES

----- Rupees -----

	Office Equipments	Furniture and Fixture	Total
--	-------------------	-----------------------	-------

(Restated)

	-	-	-
	277,683.00	-	277,683.00
	277,683.00	-	277,683.00

	277,683.00	-	277,683.00
	-	12,500.00	12,500.00
	277,683.00	12,500.00	290,183.00

	-	-	-
	83,304.90	-	83,304.90
	83,304.90	-	83,304.90

	83,304.90	-	83,304.90
	58,313.43	1,250.00	59,563.43
	141,618.33	1,250.00	142,868.33

	194,378.10	-	194,378.10
	136,064.67	11,250.00	147,314.67

	30%	-	
	30%	10%	







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

7 Intangible Assets

Cost / Written Down Value

Balance as on July 01, 2019

Addition in the financial year

Balance at the June 30, 2020

Balance as on July 01, 2020

Addition in the financial year

Balance at the June 30, 2021

Accumulated Depreciation

Balance as on July 01, 2019

Depreciation for the year

Balance at the June 30, 2020

Balance as on July 01, 2020

Depreciation for the year

Balance at the June 30, 2021

Carrying Amounts

AT JUNE 30, 2020

AT JUNE 30, 2021

Useful life (years)/rates of depreciation per annum

2020

2021

NOTES

----- Rupees -----

Website	Trademark and Logo	Total
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(Restated)

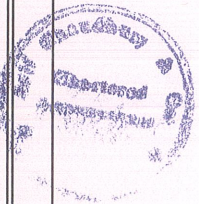
-	-	-
32,790.00	-	32,790.00
32,790.00	-	32,790.00

32,790.00	-	32,790.00
-	15,000.00	15,000.00
32,790.00	15,000.00	47,790.00

-	-	-
9,837.00	-	9,837.00
9,837.00	-	9,837.00

9,837.00	-	9,837.00
5,164.43	2,250.00	7,414.43
15,001.43	2,250.00	17,251.43

22,953.00	-	22,953.00
17,788.58	12,750.00	30,538.58



30.00%	-
22.50%	15%





**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

6 Operating Fixed Assets (Related to Programme)

NOTES

----- Rupees -----

	Building of Freehold Land (NOTE 6.1)	Computer and Related Accessories (NOTE 6.2)	Electrical Equipment and Tools (NOTE 6.3)	Total
Cost / Written Down Value				
Balance as on July 01, 2019	-	-	-	-
Addition in the financial year	-	-	-	-
Balance at the June 30, 2020	-	-	-	-
Balance as on July 01, 2020	-	-	-	-
Addition in the financial year	514,500.00	411,500.00	44,000.00	970,000.00
Balance at the June 30, 2021	514,500.00	411,500.00	44,000.00	970,000.00
Accumulated Depreciation				
Balance as on July 01, 2019	-	-	-	-
Depreciation for the year	-	-	-	-
Balance at the June 30, 2020	-	-	-	-
Balance as on July 01, 2020	-	-	-	-
Depreciation for the year	25,725.00	123,450.00	6,600.00	155,775.00
Balance at the June 30, 2021	25,725.00	123,450.00	6,600.00	155,775.00
Carrying Amounts				
AT JUNE 30, 2020	-	-	-	-
AT JUNE 30, 2021	488,775.00	288,050.00	37,400.00	814,225.00

Useful life (years)/rates of depreciation per annum

2020	-	-	-
2021	5%	30%	15%

6.1 This represents the construction of schools building. Land has been contributed by one of the donor but the fair value of land has not been recorded in the books of accounts unless the ownership of land has been transferred to the Foundation.

6.2 This represents the computer hardware and software, kolibri hardware, tablets, and multimedia projectors which is contributed to students for learning.

6.3 This represents the solar system panel including storage and batteries.





**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

(Restated)

	NOTES	2021 Rupees	2020 Rupees
<b>8 Short Term Receivables</b>			
These represent un-secured receivables from the foundation internal parties against withdrawal and transfer of amount against expenses.			
Balance as at the beginning of the year		-	-
Addition in the financial year	8.1	79,670.00	-
Balance as at the end of the year		<b>79,670.00</b>	-
<b>8.1 Mr. Abdul Hannan</b>		1,670.00	-
Mr. Abdul Aziz		78,000.00	-
Balance as at the end of the year		<b>79,670.00</b>	-

**9 Books, Copies, Uniforms and other School Supplies**

The cost of total Books, Copies, Uniforms and other School Supplies (will be donated) recognised as expense amounted to Rs. 715,898.00 during the year as their net realizable value or selling price is Zero.

	NO. OF SETS	COST PER SET		
Books / Copies for Grade 5	16.00	1,304.00	20,864.00	-
Books / Copies for Grade 7	338.00	1,266.00	267,126.00	-
Books / Copies for Grade 6	211.00	1,266.00	427,908.00	-
			<b>715,898.00</b>	-

**10 Cash and Bank Balances**

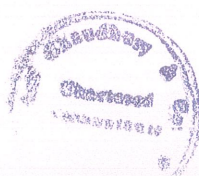
Cash at Bank - Current Account			
-- Local Currency		1,593,971.89	249,362.00
		<b>1,593,971.89</b>	<b>249,362.00</b>
Cash in Hand		15,250.00	(8,151.00)
		<b>1,609,221.89</b>	<b>241,211.00</b>

**11 General Funds**

This represents voluntary contribution received from the trustees of the Foundation, and are not restricted for any specific project of the Foundation. Prior to incorporation of the Foundation, One of the trustee made foreign donation amounting to Rs. 1,410,089.00 on Foundation's behalf with the intention to run the initial operations of Foundation in financial year 2019. Such donation is reflected in surplus / (deficit) of income over expenditure.

**12 Trade and Other Payables**

Staff Salaries and Benefits		799,900.00	78,750.00
Auditor's Remuneration		87,083.00	-
		<b>886,983.00</b>	<b>78,750.00</b>







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

	NOTES	2021 Rupees	(Restated) 2020 Rupees
<b>13 Contingencies and Commitments</b>			
<b>13.1 Contingencies</b>			
There was no material contingencies as on June 30, 2021 and June 30, 2020.			
<b>13.2 Commitments</b>			
13.2.1 Commitment in respect of capital expenditure related to property plant and equipment for programme and administrative as at June 30, 2021 amounts to Rs. 982,500.00 (2020: Rs. 277,683.00).			
13.2.2 Commitment in respect of capital expenditure related to intangible for programme and administrative as at June 30, 2021 amounts to Rs. 15,000.00 (2020: Rs. 32,790.00).			
<b>14 Donations</b>			
Local Donations			
-- Unrestricted	14.1	7,908,528.00	5,480,708.00
		<b>7,908,528.00</b>	<b>5,480,708.00</b>
Foreign Donations			
-- Unrestricted	14.1	4,796,135.00	5,918,297.00
		<b>4,796,135.00</b>	<b>5,918,297.00</b>
		<b>12,704,663.00</b>	<b>11,399,005.00</b>
14.1 Total amount of Rs. 7,164,328.00 is considered to be local donation - unrestricted which is received from Takmil Tech (Private) Limited during the year. This total amount has been transferred from Teach a Kid Make Individual Life, TAKMIL (501 (c) (3) registered non-profit under US Internal Revenue Code). As the restriction imposed by the Foundation's bank account manager and notified that the Foundation exceeds its limit due to not having MOU with Economic Affairs Division (EAD). MOU is still under process at financial year ended.			
<b>15 Educational Programme</b>			
Staff Salaries and Benefits		5,642,572.00	4,716,172.00
Learning Equality		-	530,370.00
Teachers' Training		-	390,835.00
Office Rent		42,000.00	31,500.00
Printing and Stationery	15.1	1,239,661.00	1,960,944.00
Postage and TCS		93,962.00	-
Travelling and Conveyance		85,347.00	-
Prize and Distributions		16,700.00	-
Sport Goods		45,300.00	-
Photography and Videography		55,500.00	-
Festivals and Functions		184,992.00	-
Project Consultation		202,500.00	-
<b>Balance c/f</b>		<b>7,608,534.00</b>	<b>7,629,821.00</b>







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

		2021	(Restated) 2020
	NOTES	Rupees	Rupees
Balance b/d		7,608,534.00	7,629,821.00
Repair and Maintenance	15.2	117,082.00	-
Utility Bills	15.3	79,974.00	-
Depreciation		155,775.00	-
Amortization		3,707.22	4,918.50
Miscellaneous		5,000.00	-
		<b>7,970,072.22</b>	<b>7,634,739.50</b>
<b>15.1 Printing and Stationery</b>			
Bags for Students	15.1.1	341,700.00	-
Books, Curriculum and Planners for Students		816,600.00	-
Photocopies		40,553.00	-
Other Printing and Stationery		40,808.00	-
		<b>1,239,661.00</b>	<b>-</b>
<p>15.1.1 This represents stitching of students bags and also includes the printing of Foundation logo on bags. These bags are allocated to students free of cost on the basis of number of students.</p>			
<b>15.2 Repair and Maintenance</b>			
Programme Equipment		67,441.00	-
Electric Appliances		49,641.00	-
		<b>117,082.00</b>	<b>-</b>
<b>15.3 Utility Bills</b>			
Telephone / Mobile Phone		73,974.00	-
Internet Charges		6,000.00	-
		<b>79,974.00</b>	<b>-</b>
<b>16 Programme Administrative</b>			
Staff Salaries and Benefits	16.1	2,772,618.00	2,322,890.00
Office Rent		18,000.00	13,500.00
Stationery for Office Requisite		-	9,996.00
Postage and TCS		94,078.00	-
Travelling and Conveyance		59,719.00	601,650.00
Advertisement		32,170.00	9,415.00
Auditors Remuneration	16.2	83,333.00	78,750.00
Legal and Professional	16.3	58,000.00	106,900.00
Renewal and Registration Fee		20,000.00	-
Utility Bills	16.4	46,660.00	-
Depreciation		59,563.43	83,304.90
Amortization		3,707.21	4,918.50
Miscellaneous		4,406.00	-
		<b>3,252,254.64</b>	<b>3,231,324.40</b>







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

	NOTES	2021 Rupees	(Restated) 2020 Rupees
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**16.1 Staff Salaries and Benefits**

**16.1.1 Remuneration of Executive Officer**

Any type of remuneration including any benefit in cash and in kind has not been paid to and provided to executive officers including the name mentioned in the list of office bearers. All the person work for the Foundation without any benefits and providing his services, helping hands and assistance on voluntarily basis.

**16.1.2 Staff Summary**

	2021	2020
	(NUMBER)	
Management and Faculty staff as on 30 June	45	38
Management and Faculty staff - average for the year	32	36

**16.2 Auditor's Remuneration**

**Audit Services**

Audit Fee

Provincial & Other Taxes

Out of Pocket cost

75,000.00	75,000.00
8,333.00	3,750.00
-	-
<b>83,333.00</b>	<b>78,750.00</b>

16.3 This represents the previous consultant professional fee on account of renewal of registration in Societies Act, Punjab Charity Board and Annual Income Tax Filing Fee for the tax year 2020 along with Withholding Statement Charges.

16.4 Total amount of Rs. 46,660.00 (2020: Rs. Nil) represents reimbursement of telephone and mobile phone charges as per the policy of the Foundation.

17 This represents total amounting to Rs. 20,814.95 (2020: Rs. 2,469.00) deduction by bank against bank and others charges only.

**18 Financial Instrument by Category**

**18.1 Financial Assets as per Statement of Financial Position**

-- Amortized Cost

Short Term Receivables

Cash and Bank Balances

79,670.00	-
1,609,222.05	241,211.00
<b>1,688,892.05</b>	<b>241,211.00</b>

**18.2 Financial Liabilities as per Statement of Financial Position**

-- Amortized Cost

Trade and Other Payables

886,983.00	78,750.00
<b>886,983.00</b>	<b>78,750.00</b>







**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

	NOTES	2021 Rupees	(Restated) 2020 Rupees
--	-------	----------------	------------------------------

**18.3 Fair Value of Financial Assets and Liabilities**

Fair Value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

**19 Financial Risk Management**

The Foundation's activities expose it to a variety of financial risks such as market risk, credit risk and liquidity risk. The board of Trustees has overall responsibility for the establishment and oversight of Foundation's risk management framework. Risk management is carried out by the management under the guidance of the Foundation's Board of Trustees.

**19.1 Credit Risk**

19.1.1 Credit risk represents the risk of financial loss being caused if counter parties fail to discharge an obligation.

19.1.2 Credit risk of the Foundation arises from deposits with banks and financial institution, loans, deposits and other receivables. The credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings.

19.1.3 The maximum exposure to credit risk is equal to the carrying amount of the financial assets as follows;

**Financial Assets**

Short Term Receivables	79,670.00	-
Cash and Bank Balances	1,609,222.05	241,211.00
	<b>1,688,892.05</b>	<b>241,211.00</b>

**19.2 Liquidity Risk**

19.2.1 Liquidity risk represents the risk that the Foundation will encounter difficulties in meeting obligations associated with financial liabilities.

19.2.2 The Foundation's liquidity risk management implies maintaining sufficient cash and also involves projecting cash flows and considering the level of liquid assets necessary to meet these.

19.2.3 The table below analyses the Foundation's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity dates.

19.2.4 The following are the contractual maturities of the financial liabilities;

**Financial Assets**

2021

2020

----- Rupees -----

Carrying Amount / Contracted Cash Flows	2021		2020		
	One Year or Less	More than One Year	Carrying Amount / Contracted Cash Flows	One Year or Less	More than One Year

Trade and Other Payables

886,983.00	886,983.00	-	78,750.00	78,750.00	-
886,983.00	886,983.00	-	78,750.00	78,750.00	-





**TAKMIL FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2021.**

(Restated)

2020

Rupees

2021

Rupees

NOTES

**20 Transactions with Related Parties**

Related parties comprise Trustees of the Foundation, their close family members, associated undertaking and other key management personnel. Remuneration and benefits to key management personnel of the foundation are in accordance with the terms of their employment. Details of transactions and balances with related parties during the year, other than those which have been disclosed elsewhere (if any) in these financial statements, are as follows;

Name and Relationship of the Related Party	Type	Notes	Amount of Transactions during the year and year end balances	
Teach a Kid Make Individual Life, TAKMIL (501 (c ) (3) Registered Non-Profit under US Internal Revenue Code)	Donation	14.1	4,796,135.00	4,698,297.00
	Donation	14.1, 20.1	7,164,328.00	5,480,708.00

20.1 An amounting to Rs. 7,164,328.00 (2020: Rs. 4,698,297.00) has been received by the Foundation from Teach a Kid Make Individual Life, TAKMIL (501 (c ) (3) Registered Non-Profit under US Internal Revenue Code) which is routed through Takmil Tech (Private) Limited (Privated Limited Company) due to the limitation of Economic Affairs Division (EAD).

**21 Fund Management**

21.1 The Foundation is funded by contributions received from its trustees and donors from different sections of society within and outside Pakistan. Furthermore, the Foundation's objective when managing Fund balances is to safe guard its ability to continue as a going concern and to maintain a strong fund base to support the sustained development of its operations.

21.2 There are no externally imposed capital requirements on the Foundation.

**22 Corresponding Figures**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation, the effects of which are not material in note 4.20.

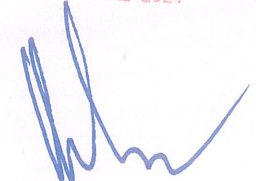
**23 Date of Authorisation**

These financial statements were authorised for issue in the Trustees meeting held on

16 JUL 2021

  
CHAIRMAN

  
FINANCE  
SECRETARY

  
GENERAL  
SECRETARY

