



**Aslam Malik & Co.**

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### Independent Auditor's Report to the Trustees

#### Opinion

We have audited the financial statements of Trust, which comprise the statement of financial position as at June 30, 2019, and statement of profit and loss account, 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, (or give a true and fair view of) the financial position of **SPEAK TRUST** as at **June 30, 2019**, and its financial performance for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with the 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 Trust 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 Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees 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, Trustees *are* responsible for assessing the Trust'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.

Those charged with governance are responsible for overseeing the Trust 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 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 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

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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's 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 those charged with governance 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.

The engagement partner on the audit resulting in this independent auditors' report is Mohammad Aslam Malik.

Place: Lahore  
Date: October 11, 2019



  
(Aslam Malik & Co)  
Chartered Accountants  
Mohammad Aslam Malik

**SPEAK TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2019**

	<b>NOTES</b>	<b>2019</b> <b>Rupees</b>
<b>Non current assets</b>		
Fixed assets	3	287,745
<b>Current assests</b>		
Advances,deposits and prepayment	4	109,676
Cash and Bank Balances	5	<u>210,167</u>
<b>Total assets</b>		<u>319,843</u> <u>607,588</u>
<b>Fund &amp; Liabilities</b>		
Surplus for the Year		110,588
<b>Libilities</b>		
Accrued & other Liabilities	6	<u>497,000</u>
<b>Total Fund and Liabilities</b>		<u>607,588</u>

**Auditors Report is annexed**

These accounts be read with the attached Notes to Accounts.

SPEAK TRUST  
STATEMENT OF PROFIT AND LOSS ACCOUNT  
FOR YEAR ENDED JUNE 30,2019

	Notes	2019 Rupees
Income		
Defferred grant recognized		2,972,705
Other Donations		<u>354,500</u>
		3,327,205
Expenditure		
Projects	7	2,073,064
Administrative	8	<u>1,143,553</u>
		3,216,617
Surplus for the Year		<u><u>110,588</u></u>

# **SPEAKS TRUST NOTES TO THE ACCOUNT FOR THE YEAR ENDING ON JUNE 30,2019**

## **1 STATUS AND OBJECTS**

Speak trust is trust registered on February,2018 under the act of 1882.The principal objects of the trust is to promote gender equality and human rights along with HIV/AIDS prevention and response

## **2 PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with the items which are considered metarial to the firm's accounts

### **2.1 Accounting convention**

These accounts have been prepared under the historical cost convintion

### **2.2 Revenue recognition**

Income is recognized on receipt basis except for deffered grants which are taken in income on the basis of their utilization during the year

### **2.3 Fixed capital expenditure**

Fixed assets are stated at cost less accumulated depreciation on all fixed asset is charged on straight line method at the rate specified in note 3.Full year's depreciation is charged on addition and no depreciation is charged on assests disposed during the year

### **2.4 Foreign currency transactions**

Transactions in foreign currencies are recorded in books at the rate of exchange ruling on the date of transaction. All assets and liabilities in foreign currencies are translated into rupeesat the rate of exchange ruling on the date of balance sheet. Exchange differences are dealt with through the income and expenditure account

## 2.5 Provision of Taxation

Provision for taxation is made under section 114 of income tax ordinance 2001.

## 3 PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fixture	Office equipment	Computer & quipment	Automobiles	Total
<b>Cost</b>					
Balance as at July01,2018	-	-	-	-	-
Addition during period	101,500	92,000	148,700	14,500	356,700
Disposal durin g period	-	-	-	-	-
Balance as at June30,2019	<u>101,500</u>	<u>92,000</u>	<u>148,700</u>	<u>14,500</u>	<u>356,700</u>
<b>Accumulated Depreciation</b>					
Balance as at July 1,2018	-	-	-	-	-
Charged during the Period	15,255	17,900	33,655	2,175	68,955
disposal during the period	-	-	-	-	-
Balance as at June 30,2019	<u>15,255</u>	<u>17,900</u>	<u>33,655</u>	<u>2,175</u>	<u>68,955</u>
<b>Net Book Value</b>					
Balance as at June 30,2019	<u>86,275</u>	<u>74,100</u>	<u>115,045</u>	<u>12,325</u>	<u>287,745</u>
Balance as at June 30,2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 4 ADVANCES, DEPOSITS AND PREPAYMENTS

Advance to employees	3,000
WHT	<u>106,676</u>
	<u>109,676</u>

## 5 CASH AND BANK BALANCES

Cash in hand	6,063
Cash at Bank	<u>204,104</u>
	<u>210,167</u>

## 6 ACCRUED AND OTHER LIABILITIES

payable to CEO	467,000
Audit fee Payable	<u>30,000</u>
	<u>497,000</u>

## 7 PROJECTS EXPENDITURE

Refreshments & Food	60,006
Repair and maintenance	59,110
printing and Stationary	7,570
Utility	64,360
Communication	23,120
Postal	27,130
consultancy fee	400,000
Transportation and feul	28,930
salary	1,376,734
miscellaneous	<u>25,854</u>
	<u><b>2,073,064</b></u>

## 8 ADMINISTRATIVE EXPENSES

Staff salaries	673,247
Audit Fee	30,000
legal and professional fee	23,500
Office rent	344,400
Depreciation	68,955
Bank charges	<u>3,451</u>
	<u><b>1,143,553</b></u>

**SPEAK TRUST  
STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED JUNE 30,2019**

	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Rupees</b>
Surplus for the year	110,588
Adjustment ;	
Depreciation	68,955
Operating Cash Flow before working capital Change	<u>179,543</u>
<b>(Increase)/decrease in Current Assets</b>	
Trade debts and other receivable	(109,676)
Advances deposits and prepayment	
<b>Increase /(decrease) in current liabilities</b>	
Accrued and other Liabilities	<u>497,000</u>
<b>Cash generated from Operating Activities</b>	<u>566,867</u>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
acquisition of property plant and equipment	(356,700)
Disposal of propert, plant and equipment	
<b>Net cash from investing Activities</b>	<u>(356,700)</u>
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
<b>Net cash increase/(decrease) during the year</b>	<u>210,167</u>
cash and cash equivalentents at the beginning of the year	
<b>cash and cash equivalentents at the end of the year</b>	<u><u>210,167</u></u>