



MUACO

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Chartered Accountants

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Independent Auditors' Report to the Trustees of Speak Trust

Opinion

We have audited the financial statements of Speak Trust ("the Trust"), which comprises the statement of financial position as at 30 June 2021, and the income and expenditure account then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 30 June 2021, and of its financial performance for the year then ended in accordance with the 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 Auditors' 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 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 for such internal controls as the 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 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's financial reporting process.

M. Usman Akram



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Auditors' 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 auditors' 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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.

will do



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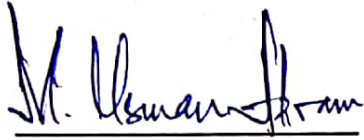
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We communicate with those charged with governance regarding, among other matters, the planned scope and timings of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors' report is Muhammad Usman Akram.

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M. Usman Akram & Co. *c/o;*

M. Usman Akram & Co.

Chartered Accountants

Islamabad.

Independent Auditors' Report

Dated: September 08, 2021

**SPEAK TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021**

	Notes	2021	2020
Rupees			
Non Current Assets			
Property and Equipment	3	176,488	262,251
		176,488	262,251
Current assets			
Advance, deposits and prepayments	4	55,188	96,249
Cash and bank balances	5	1,208,930	856,146
		1,264,118	952,395
Total assets		1,440,606	1,214,646
FUND AND LIABILITIES			
General fund			
Accumulated surplus/deficit		1,395,605	1,107,045
		1,395,605	1,107,045
Current Liabilities			
Accrued and other liabilities	6	45,000	107,601
Total Fund and liabilities		1,440,606	1,214,646

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE .

DIRECTOR

**SPEAK TRUST
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED ON JUNE 30, 2021**

	Notes	2021	2020
		Rupees	
Income			
<u>Unrestricted funds</u>			
Grants	7	-	7,771,360
Other Donations		433,010	652,000
		<u>433,010</u>	<u>8,423,360</u>
<u>Restricted funds</u>			
Grants	7	5,464,072	-
Total Income		<u>5,897,082</u>	<u>8,423,360</u>
Less: Expenditure			
Project Expenses	9	4,677,849	5,772,948
Administrative	8	930,672	1,653,956
Total Expenditure		<u>5,608,522</u>	<u>7,426,904</u>
Surplus / deficit for the year		<u>288,560</u>	<u>996,457</u>
Accumulated Surplus / deficit at the beginning of year		1,107,045	110,588
Accumulated surplus taken to balance sheet		<u>1,395,605</u>	<u>1,107,045</u>

The annexed notes from 1 to 11 form an integral part of these financial statements.



CHIEF EXECUTIVE .

DIRECTOR

SPEAK TRUST
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDING ON JUNE 30, 2021

1 Status And Objects

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

2 Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with the items which

2.1 Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with generally accepted accounting principles as adopted by NGO's in Pakistan.

2.2 Accounting convention

These accounts have been prepared under the historical cost convention.

2.3 Revenue recognition

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

2.4 Property and equipment

Fixed assets are stated at cost less accumulated depreciation. Depreciation on all fixed assets 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 assets deleted during the year.

Assets subject to finance lease are being depreciated over the lease term.

2.5 Foreign currency transactions

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

2.6 Provision for Taxation

Income of the trust is subject to 100% credit under section 100 C of the Income Tax Ordinance 2001. Accordingly no provision has been made in the accounts.

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**SPEAK TRUST
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDING ON JUNE 30, 2021**

3 PROPERTY AND EQUIPMENT

	Cost	Furniture and fixture	Office equipment	Computer and equipment	Automobiles	Total
Balance as at July 01, 2020		137,250	98,499	153,700	14,500	403,949
Additions during the period		-	-	-	-	-
Disposals during the period		-	-	-	-	-
Balance as at June 30, 2021		<u>137,250</u>	<u>98,499</u>	<u>153,700</u>	<u>14,500</u>	<u>403,949</u>
Accumulated Depreciation						
Balance as at July 1, 2020		33,128	36,449	67,722	4,350	141,649
Charges during the period		20,588	24,625	38,425	2,175	85,812
Disposal during the period		-	-	-	-	-
Balance as at June 30, 2021		<u>53,716</u>	<u>61,074</u>	<u>106,147</u>	<u>6,525</u>	<u>227,461</u>
Net Book Value						
Balance as at June 30, 2021		<u>83,535</u>	<u>37,425</u>	<u>47,553</u>	<u>7,975</u>	<u>176,488</u>
Balance as at June 30, 2020		104,123	62,000	85,978	10,150	262,251
		15%	25%	25%	15%	15%

SPEAK TRUST
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDING ON JUNE 30, 2021

	2021 Rs.	2020 Rs.
4 ADVANCES, DEPOSITS AND PREPAYMENTS		
Advance to employees	35,000	-
WHT	20,188	96,249
	<u>55,188</u>	<u>96,249</u>

	2021	2020
5 CASH AND BANK BALANCES		
Cash in hand	77,231	4,590
Cash at bank	1,131,699	851,556
	<u>1,208,930</u>	<u>856,146</u>

6 ACCURED AND OTHER LIABILITIES		
Audit Fee Payable	45,000	40,000
Accrued Rent	-	67,601
	<u>45,000</u>	<u>107,601</u>

7 Grants		
CARAM Asia		5,428,148
Advocacy on migrant's HIV	7.1 4,491,008	
COVID-19 Pandemic	7.2 642,364	
Advocacy Plan on HIV financing	7.3 330,700	
Freedom House	7.4 -	2,343,212
	<u>5,464,072</u>	<u>7,771,360</u>

7.1 CARAM Asia Malaysia grants is to implement of project "advocacy on migrant's HIV issues, enhancing their access to health services, promoting and protecting HIV positive migrants rights in Pakistan".

7.2 CARAM Asia Malaysia engaged into a agreement with SPEAK trust to carry out activities for Project "Addressing Migrant Worker's Vulnerabilities during COVID-19 Pandemic" in Pakistan.

7.3 CARAM Asia Malaysia engaged into an agreement with SPEAK trust to organize an Advocacy planning workshop with Coalition members. The objective of planning workshop is to develop action plan to do advocacy with relevant government ministries and departments for allocation of budget on HIV & SRHR of migrants in Pakistan.

7.4 Freedom House USA grants was for "research based strategies for the protection of women rights defenders (WRDs)". This project has been ended in the previous year.

	2021 Rs.	2020 Rs.
8 ADMINISTRATIVE EXPENSES		
Staff Salaries	397,500	1,093,170
Audit Fee	41,760	40,000
Office Rent	405,600	435,600
Depreciation	85,812	72,693
Bank Charges	-	12,493
	<u>930,672</u>	<u>1,653,956</u>

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SPEAK TRUST
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDING ON JUNE 30, 2021

9 PROJECT EXPENSES

	2021	2020
	Rs.	Rs.

Advocacy on migrant's HIV	9.1	3,704,785	3,429,736
COVID-19 Pandemic	9.1	642,364	-
Advocacy Plan on HIV financing	9.1	330,700	-
Freedom House		-	2,343,212
		4,677,849	5,772,948

9.1 Project-wise Expenses

Particulars	Advocacy on migrant's HIV	Advocacy on migrant's HIV	Advocacy Plan on HIV financing	Total Rs.
2021				
Activity Cost	2,919,015	552,364	240,836	3,712,215
Staff program cost	51,600	30,000	42,000	123,600
Refreshments and food	37,996	5,000	30,000	72,996
Advertising and social awareness expenses	353,930	15,000	-	368,930
Stipend and Allowances	44,203	40,000	4,797	89,000
Utility	22,134	-	11,067	33,201
Telecommunication charges	53,903	-	2,000	55,903
Repair and maintenance	11,620	-	-	11,620
Transportation	54,489	-	-	54,489
Miscellaneous Expenses	155,895	-	-	155,895
Total	3,704,785	642,364	330,700	4,677,849

**SPEAK TRUST
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDING ON JUNE 30, 2021**

10 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of appropriate presentation. There have been no significant reclassification in these financial statements.

11 GENERAL

Figures in these financial statements have been rounded off to the nearest rupees.



CHIEF EXECUTIVE

DIRECTOR