

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TASKEEN HEALTH INITIATIVE

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the annexed financial statements of **TASKEEN HEALTH INITIATIVE** ("The Company"), which comprise the statement of financial position as at June 30, 2024 the statement of income and expenditure and other comprehensive income, the statement of changes in funds, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and 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 the 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 and other comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), 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 surplus and the changes in funds and its cash flows 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 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, we have been informed by the management that there is no other information attached with the financial statements and our auditor's report thereon. Accordingly, we have nothing to report in this regard.

#### **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 (XIX of 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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company'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 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 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 Company'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 Company'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 Company 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.

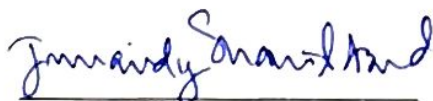
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

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

- a) Proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) The statement of financial position, the statement of income and expenditure and other comprehensive income, the statement of changes in funds and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shoaib Ahmad Waseem.



Junaidy Shoaib Asad  
Chartered Accountant  
Lahore

UDIN: AR202410196i69R2M8xz

Dated: November 26, 2024

**TASKEEN HEALTH INITIATIVE**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>NON-CURRENT ASSETS</b>			
Fixed asset	7	1,546,387	974,254
<b>Total Non-Current Assets</b>		<b>1,546,387</b>	<b>974,254</b>
<b>CURRENT ASSETS</b>			
Advances, deposits, prepayments and others	8	1,566,091	330,891
Cash and bank balances	9	30,253,390	6,398,280
<b>Total Current Assets</b>		<b>31,819,481</b>	<b>6,729,171</b>
<b>Total Assets</b>		<b>33,365,868</b>	<b>7,703,425</b>

**FUND AND LIABILITIES**

**FUNDS**

General funds	13	14,561,175	6,856,867
Restricted funds	13	17,948,534	-
<b>Total Funds</b>		<b>32,509,709</b>	<b>6,856,867</b>

**CURRENT LIABILITIES**

Creditors, accrued & other liabilities	10	856,159	846,558
<b>Total Current Liabilities</b>		<b>856,159</b>	<b>846,558</b>
<b>Total Funds and Liabilities</b>		<b>33,365,868</b>	<b>7,703,425</b>

Contingencies & commitments

11

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The annexed notes from 1- 21 form an integral part of these financial statements

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**TASKEEN HEALTH INITIATIVE**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**STATEMENT OF INCOME & EXPENDITURE AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>INCOME</b>			
<b>General Funds</b>			
General Donation	12	30,195,344	27,277,570
Service Income	12	952,000	372,248
Interest Income	12	2,110,777	-
		33,258,121	27,649,818
<b>Restricted Funds</b>			
Grant	12	28,639,366	8,492,750
Zakat	12	2,567,502	2,578,765
		31,206,868	11,071,515
Total Income		64,464,989	38,721,333
<b>EXPENDITURE</b>			
<b>General Funds</b>			
Expenditure directly attribute to programs	14	22,871,536	20,469,136
General admin expenditure	14	2,765,430	3,229,993
		25,636,966	23,699,129
<b>Restricted Funds</b>			
Expenditure directly attribute to programs	14	31,123,916	11,071,515
Total Expenditure		56,760,882	34,770,644
<b>OTHER INCOME</b>			
other income		200	16,370
(Deficit)/Surplus for the year before taxation		7,704,307	3,967,059
Taxation	15	-	-
Other Comprehensive Income		-	-
Total (Deficit)/Surplus for the year before taxation		7,704,307	3,967,059

The annexed notes from 1- 21 form an integral part of these financial statements

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**



**TASKEEN HEALTH INITIATIVE**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus/(Deficit) for the year		7,704,307	3,967,059
Adjustments for :			
Depreciation		757,172	437,441
(Gain)/Loss on sale of asset		-	(16,370)
<b>Operating surplus before working capital changes</b>		<b>8,461,479</b>	<b>4,388,130</b>
<b>Changes in working capital:</b>			
Increase in Creditors, accrued and other liabilities		9,601	(1,901,628)
Increase in advances, deposits, prepayments and others		(1,235,200)	20,367
Decrease in Long term payment		-	3,864
<b>Net cash inflow from operating activities</b>		<b>7,235,880</b>	<b>2,510,733</b>
<b>Cash flow from investing activities:</b>			
Disposal of equipment		-	(37,000)
Purchase of equipment		1,329,306	381,239
<b>Net cash outflow from operating activities</b>		<b>(1,329,306)</b>	<b>(344,239)</b>
<b>Cash flow from financing activities:</b>			
Increase in restricted fund		17,948,534	-
Members initial contribution		-	-
<b>Net cash inflow from financing activities</b>		<b>17,948,534</b>	<b>-</b>
Net increase in cash and cash equivalents		23,855,109	2,166,494
Cash and cash equivalent at beginning of the year		6,398,280	4,231,785
Cash and cash equivalent at the end of the year	9	<b>30,253,390</b>	<b>6,398,280</b>

The annexed notes from 1- 21 form an integral part of these financial statements

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**TASKEEN HEALTH INITIATIVE**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Members Initial Contribution</u>	<u>Accumulated Surplus</u>	<u>Total</u>
	.....Amounts in Rupees.....		
Balance as at June 30, 2022	1,000,000	1,889,808 -	2,889,808
Surplus/(Deficit) for the year	-	3,967,059	3,967,059
Balance as at June 30, 2023	<u>1,000,000</u>	<u>5,856,867</u>	<u>6,856,867</u>
Surplus/(Deficit) for the year	-	7,704,307	7,704,307
Balance as at June 30, 2024	<u>1,000,000</u>	<u>13,561,174</u>	<u>14,561,175</u>

The annexed notes from 1- 21 form an integral part of these financial statements

  
**CHIEF EXECUTIVE**



  
**DIRECTOR**

**TASKEEN HEALTH INITIATIVE**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1 Status and nature of business**

Taskeen Health Initiative ("The Company") was incorporated in Pakistan as a Company Limited by Guarantee on 02 October 2019 under section 42 of the Companies Act, 2017. The registered address of the Company is 142 B/1, Khayaban-e- Badar, Phase 7, DHA, Karachi, Pakistan.

Taskeen is a mental health initiative that aims to alleviate suffering of the people affected by mental illness. Taskeen is focused on conducting mental health promotion campaigns and mental illness prevention drives using different mediums such as community workers, social media, mass media and publicity events.

**2 Statement of compliance**

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

- International Financial Reporting Standards For SMEs and Accounting Standards For NPOs as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

**3 Basis of measurement**

These financial statements have been prepared under historical cost convention.

**4 Functional and presentation currency**

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

**5 Use of estimates and judgements**

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets and liabilities, income and expenditure at the end of reporting period. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to the accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to Company's financial statements or where judgements were exercised in application of accounting policies are as follow:

- Property, plant and equipment (Note 7)





**TASKEEN HEALTH INITIATIVE**

**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED JUNE 30, 2024**

**6 Material Accounting Policies Information**

**6.1 Fixed assets**

All items of fixed assets are initially recorded at cost. Items of fixed assets are measured at cost less accumulated depreciation and impairment loss (if any). Depreciation is charged so as to write off the cost over their estimated useful lives, using the straight method at rates specified in note 7 to the financial statements. Depreciation is charged on additions of fixed assets from the date on which an asset is available for use as intended by the management and ceased when an asset is derecognized. The gain or loss arising on disposal of equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized in the statement of income and expenditure. Depreciation 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 recognized prospectively as a change in estimate in statement of income and expenditure.

**6.2 Donation**

Donation is recognized when there is reasonable assurance that entity will comply with the relevant conditions if any, and it will be received.

Donation where no conditions are associated by the donor with its utilization are recognized as income in the period as and when received

**6.3 Services Income**

Services income recognized as seminar held on mental health and entity discharge the relevant obligation, and it will be received

**6.4 Taxation**

The company is entitled to one hundred percent tax credit of income tax payable, including minimum tax and final taxes payable under section 100(C) of Income Tax Ordinance, 2001. Therefore, no provision of income tax has been accounted for in these financial statements

**6.5 Provisions**

Provisions are recognized when the organization has a present, legal or constructive obligation as a result of past events, if it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**6.6 Impairment**

At each balance sheet date the organization assesses whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in income and expenditure account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of carrying amount that would have been determined had no impairment loss been recognized for that asset. Reversal of impairment loss is recognized as income.



**TASKEEN HEALTH INITIATIVE**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**6.7 Financial assets**

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognized at fair value, except for certain non-arm's length transactions. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. All financial assets are subsequently carried at amortized cost using the effective interest method except for investments in equity instruments. Investments in equity instruments that are quoted in an active market shall be measured at fair value and investments in equity instruments that do not have active market are carried at cost less impairment loss, if any. Changes in fair value are recognized in income and expenditure account in the period in which they arise. Financial assets measured at amortized cost include other receivables, advances and, cash and bank balances. Dividend income from financial assets is recognized in the income and expenditure account when the company's right to receive payments is established. Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of write-down as a result of impairment is recognized in income and expenditure account. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of reversal will be recognized in income and expenditure account.

**6.8 Financial liabilities**

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortized costs are initially measured at fair value minus transaction costs. Financial liabilities at fair value through profit or loss are initially recognized at fair value and transaction costs are expensed in the profit or loss. Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortized cost using the effective yield method. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognized in the income and expenditure account.

**6.9 Offsetting of financial assets and liabilities**

A financial asset and a financial liability is offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize asset and settle the liability simultaneously.

**6.10 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalent comprise cash in hand and bank balances.

**6.11 Foreign currency transactions and translations**

Transactions in foreign currencies are recorded initially at the rates of exchange ruling on the date of transaction. All monetary assets and liabilities denominated in foreign currencies are translated into Pakistan Rupees at the rate of exchange ruling on balance sheet date and exchange differences, if any, are charged in the statement of income and expenditure.



TASKEEN HEALTH INITIATIVE  
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

7 Fixed Assets

Description	Cost				Rate	Depreciation					W.D.V June 30, 2024
	1-Jul-23	Addition	Deletion	30-Jun-24		1-Jul-23	W.D.V July 1, 2023	Charge For the year	Deletion	30-Jun-24	
Rupees											
i) IT and Electronic Equipments	1,151,826	756,306	-	1,908,132	33%	503,026	648,800	529,983	-	1,033,009	875,123
ii) Furniture and fixtures	655,025	573,000	-	1,228,025	20%	329,572	325,453	227,189	-	556,761	671,264
	<b>1,806,851</b>	<b>1,329,306</b>	<b>-</b>	<b>3,136,157</b>		<b>832,598</b>	<b>974,253</b>	<b>757,173</b>	<b>-</b>	<b>1,589,771</b>	<b>1,546,387</b>

Description	Cost				Rate	Depreciation					W.D.V June 30, 2023
	1-Jul-22	Addition	Deletion	30-Jun-23		1-Jul-22	W.D.V July 1, 2022	Charge For the year	Deletion	30-Jun-23	
Rupees											
i) IT and Electronic Equipments	866,587	345,239	60,000	1,151,826	33%	233,415	633,172	308,981	39,370	503,026	648,800
ii) Furniture and fixtures	619,025	36,000	-	655,025	20%	201,111	417,914	128,461	-	329,572	325,453
	<b>1,485,612</b>	<b>381,239</b>	<b>60,000</b>	<b>1,806,851</b>		<b>434,526</b>	<b>1,051,086</b>	<b>437,441</b>	<b>39,370</b>	<b>832,597</b>	<b>974,254</b>

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**TASKEEN HEALTH INITIATIVE**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Note</b>	<b>2024</b> <b>Rupees</b>	<b>2023</b> <b>Rupees</b>
<b>8 Advances, deposits, prepayments and others</b>			
Prepaid IT expense		-	3,864
Prepaid insurance expense		43,645	186,661
Security deposits		320,000	130,000
Loans and advances to employee		268,965	798
Advance WHT Tax (Client)		50,068	9,568
Advance WHT Tax (Profit)		118,273	-
Other receivable		765,140	-
		<u>1,566,091</u>	<u>330,891</u>

		<b>2024</b> <b>Rupees</b>	<b>2023</b> <b>Rupees</b>
<b>9 Cash and bank balances</b>			
Cash in hand		95,898	12,383
Cash at bank - current account		5,157,492	6,385,897
Cash at bank - Term deposit receipts	9.1	25,000,000	-
		<u>30,253,390</u>	<u>6,398,280</u>

**9.1 Term Deposit Receipts**

- These Term deposit receipts (TDR) include an amount of Rs. 15,000,000 deposited at FIBL with an interest rate of 18.5%, maturing three months from the start date of June 14, 2024.
- Term deposit receipts (TDR) amount of Rs. 10,000,000 deposited at Bank Al Habib with an interest rate of 18.5%, maturing one month from the start date of June 24, 2024.

		<b>2024</b> <b>Rupees</b>	<b>2023</b> <b>Rupees</b>
<b>10 Creditors, accrued &amp; other liabilities</b>			
Creditors		75,099	429,783
Salary payable		42,430	-
PF employer contribution payable		169,904	93,329
PF employee contribution payable		169,904	93,615
EOBI payable		62,720	18,721
Audit fee payable		170,000	130,000
Withholding tax payable		166,102	81,110
		<u>856,159</u>	<u>846,558</u>

**11 Contingencies And Commitments**

There are no known contingencies and commitments as at June 30, 2024 (June 30, 2023: Nil)



**TASKEEN HEALTH INITIATIVE**  
**(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**12 Income**

		Income							2024	2023	
		Income Realized From Restricted Funds					General Donation & Income			Rupees	Rupees
		AKHSP	BAT	GHS	Vitol Foundation	Zakat	General Donation	Service Income	Interest Income	Total	Total
Grant	12.1	7,410,505	8,142,581	2,170,317	10,915,963	-	-	-	-	28,639,366	8,492,750
Donation	12.2	-	-	-	-	-	30,195,344	-	-	30,195,344	27,277,570
Zakat		-	-	-	-	2,567,503	-	-	-	2,567,503	2,578,765
Service Income	12.3	-	-	-	-	-	-	952,000	-	952,000	372,248
Interest Income		-	-	-	-	-	-	-	2,110,777	2,110,777	-
		<b>7,410,505</b>	<b>8,142,581</b>	<b>2,170,317</b>	<b>10,915,963</b>	<b>2,567,503</b>	<b>30,195,344</b>	<b>952,000</b>	<b>2,110,777</b>	<b>64,464,990</b>	<b>38,721,333</b>

**12.1 Specific Grants**

**AKHSP**

This Grant is received from M/s Agha Khan Health Services, Pakistan (AKHSP) is for the purpose of extending Taskeen Helpline services to population in Gilgit-Baltistan and Chitral.

**BAT**

This Grant received from British Asian Trust (BAT) is to increase mental health awareness through social media and community interventions and to increase accessibility by providing support to patients through the Taskeen tele-mental health helpline.

**GHS**

The Grant received from Global Health Scienc to establish mental health support as an integral component of national emergency response protocols and national Pandemic Prevention, Preparedness and Response (PPPR) interventions, and to fill research gaps pertaining to mental health and national health emergencies.

**Vitol Foundation**

This grant from the Vitol Foundation enables Taskeen to launch a project focused on raising mental health awareness, expanding tele-mental health helplines, strengthening community support, and working with government stakeholders to increase investment and improve mental health services nationwide.

		2024	2023
		Rupees	Rupees
12.2	Donation	29,356,315	24,634,505
	Donation In-kind	839,029	36,000
		<b>30,195,344</b>	<b>24,670,505</b>

12.2.1 This represents donations by local individuals, groups and companies.

12.2.2 This represents donations by local individuals, groups and companies in the form of assets.

12.3 This amount represents income earned from consultancy services in Mental Health & Psychological

TASKEEN HEALTH INITIATIVE  
(A COMPANY SET UP UNDER SECTION 42 OF THE COMPANIES ACT, 2017)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees	Rupees
<b>13</b>	<b>Funds</b>		
	General Fund	14,561,175	6,856,867
	Restricted Funds		
	- Agha Khan Health Services, Pakistan (AKHSP)	124,406	-
	- Global Health Science (GHS)	620,091	-
	- Vitol Foundation (Vitol)	17,204,037	-
		<b>17,948,534</b>	
		<b><u>32,509,709</u></b>	<b><u>6,856,867</u></b>

**13.1 Funds Movements**

	Restricted fund					General Fund
	AKHSP	BAT	GHS	Vitol	Zakat	
Opening balance	-	-	-	-	-	6,856,867
Received during the year	7,534,911	7,377,441	2,790,408	28,120,000	2,567,503	33,341,274
Funds realized during the year / (expenses allocated)	7,410,505	8,059,628	2,170,317	10,915,963	2,567,503	25,636,966
Less: purchase of asset	-	82,953	-	-	-	-
Balance carry forward / (receivable from Donor)	<b>124,406</b>	<b>(765,140)</b>	<b>620,091</b>	<b>17,204,037</b>	<b>-</b>	<b>14,561,175</b>






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14 Expenditure

		Allocations						2024	2023		
		Restricted Funds			General Funds			Rupees	Rupees		
		Expenditure directly attribute to programs						Grand Total	Total		
		AKHSP	BAT	GHS	Vitol Foundation	Zakat	Sub Total			Expenditure directly attribute to programs	Admin Expenses
Salaries & Benefit	14.1	5,076,206	7,139,628	1,679,826	6,902,417	2,210,745	23,008,822	16,267,859	1,983,660	41,260,341	24,807,583
Awareness Campaigns	14.2	640,444	920,000	-	1,417,428	-	2,977,872	990,514	-	3,968,386	2,166,517
Renovation work		-	-	-	-	-	-	252,659	-	252,659	-
Lead Trainer charges for Workshops		-	-	-	-	-	-	414,486	-	414,486	193,500
Bank Charges		-	-	-	-	-	-	-	187,505	187,505	68,138
Printing & Postage		-	-	-	-	-	-	266,091	-	266,091	305,605
Refreshment Expense		-	-	-	-	-	-	76,353	-	76,353	35,980
IT Expense		97,513	-	-	602,151	153,446	853,110	456,381	-	1,309,491	1,026,020
Rent Expenses		211,195	-	-	606,900	-	818,095	1,176,405	-	1,994,500	943,800
Legal & Professional Charges		110,347	-	-	347,759	-	458,106	-	424,265	882,371	858,455
Audit remuneration	14.3	-	-	-	-	-	-	-	170,000	170,000	130,000
Utilities (Electric, Internet, etc.)		149,171	-	-	237,570	-	386,741	258,059	-	644,800	401,269
Communication Expense		251,285	-	-	266,618	-	517,903	437,100	-	955,003	437,401
Office Running Expense		-	-	-	250,927	113,812	364,739	341,437	-	706,176	508,852
Travelling & Conveyance		874,344	-	490,491	284,193	-	1,649,028	491,996	-	2,141,024	1,567,084
Insurance Expense		-	-	-	-	-	-	273,803	-	273,803	146,175
Outsourced Mental Health Services		-	-	-	-	89,500	89,500	-	-	89,500	122,000
Fundraising Event		-	-	-	-	-	-	-	-	-	614,824
PR Material		-	-	-	-	-	-	176,300	-	176,300	-
Depreciation Exp		-	-	-	-	-	-	757,173	-	757,173	437,441
Team building Activities		-	-	-	-	-	-	234,920	-	234,920	-
<b>Total</b>		<b>7,410,505</b>	<b>8,059,628</b>	<b>2,170,317</b>	<b>10,915,963</b>	<b>2,567,503</b>	<b>31,123,916</b>	<b>22,871,536</b>	<b>2,765,430</b>	<b>56,760,882</b>	<b>34,770,644</b>

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	<u>Note</u>	2024 Rupees	2023 Rupees
<b>14.1 Salaries &amp; Benefits</b>			
Salary & benefits - executives	14.1.1	16,987,845	6,784,065
Salary & benefits - non executives		24,272,496	17,048,458
		<u>41,260,341</u>	<u>23,832,523</u>

14.1.1

.....Amount in Rupees.....

2024			2023			
CEO / Director	Directors	Executives	CEO / Director	Directors	Executives	
Managerial remuneration	-	-	15,338,267	-	-	6,784,065
Other Benefits	-	-	1,649,578	-	-	318,567
	-	-	16,987,845	-	-	7,102,632
	1	4	9	1	4	5

Managerial remuneration

Other Benefits

No remuneration or other benefits are available to the Chief Executive and Directors of the Company

<b>14.2 Awareness Campaigns</b>	<u>Note</u>	2024 Rupees	2023 Rupees
Video Production Cost	14.2.1	1,313,585	1,347,220
Facebook Promotion, Google Promotion, Other expense		2,654,800	819,297
		<u>3,968,385</u>	<u>2,166,517</u>

14.2.1 This represents the cost of producing the videos for social media and mass media for mental health promotion campaigns.

<b>14.3 Audit Fees</b>	2024 Rupees	2023 Rupees
Audit fee for the year	147,620	114,286
Out of pocket expenses	15,000	10,000
Sale tax	7,380	5,714
	<u>170,000</u>	<u>130,000</u>



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**15 Taxation**

**15.1** In accordance with the provisions of Section 100 C of the Income Tax Ordinance 2001, the income of non-profit organizations, trusts or welfare institutions, shall be allowed a tax credit equal to one hundred percent of the tax payable, including minimum tax and final taxes payable under any of the provision of the Income tax Ordinance 2001, subject to the following conditions, namely:

- (a) Return has been filed;
- (b) Tax required to be deducted or collected has been deducted or collected and paid;
- (c) Withholding tax statements for the immediately preceding tax year have been filed;
- (d) The administrative and management expenditure does not exceed 15% of the total income.

Provided that clause (d) shall not apply to a non-profit organization, if;

- (a) charitable and welfare activities of the non-profit organization have commenced for the first time within last three years;
- (b) total receipts of the non-profit organization during the tax year are less than one hundred million Rupees.

The entity has not commenced operations for the first time within last three years and total receipts of the entity are not more than one hundred million Rupees. Therefore clause (d) not applicable in this case, The entity complies with the provisions of clause (a) to (c) and is therefore entitled for a tax credit equal to one hundred percent of the tax payable including minimum tax and final taxes payable under any of the provision of the Income Tax Ordinance, 2001.

**15.2** Further, sub-section (1A) of section 100 C of the Income Tax Ordinance, 2001 provides that the surplus funds of non-profit organization shall be taxed at a rate of ten percent.

For the purpose of sub-section (1A), surplus funds means funds or monies:

- a) not spent on charitable and welfare activities during the tax year;
- b) received during the tax year as donations, voluntary contributions, subscriptions and other incomes;
- c) which are more than twenty-five percent of the total receipts of the non-profit organization received during the tax year; and
- d) are not part of restricted funds.

For the purpose of this sub-section, "restricted funds" mean any fund received by the organization but could not be spent and treated as revenue during the year due to any obligation placed by the donor.

The entity has not recognized any provision for current or deferred tax in respect of under sub-section (1A) of section 100 C of the Income Tax Ordinance 2001, as there is no surplus during the year.

**15.3 Financial Instruments by categories**

	<b>Note</b>	<b>2024 Rupees</b>	<b>2023 Rupees</b>
<b>Financial assets at amortized cost</b>			
Advances, deposits and other	8	1,522,446	140,366
Cash and bank balances	9	30,253,390	6,398,280
<b>Total</b>		<b>31,775,836</b>	<b>6,538,646</b>
<b>Financial Liabilities at amortized cost</b>			
Creditors, accrued & other liabilities	10	856,159	846,558
<b>Total</b>		<b>856,159</b>	<b>846,558</b>



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**16 Fair Value of Financial Instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The entity is of the view that the fair value of the remaining financial assets and liabilities are not  
The entity measures fair values using the following fair value hierarchy that reflects the significance of the

Level 1: Fair value measurements quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements inputs other than quoted prices Included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

**17 Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value:

17.1		30-Jun-24		Carrying amount				Fair Value			
	Note	Fair value through other comprehensive Income	Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total		
.....(Rupees).....											
<b>Financial Assets - not measured at fair value</b>											
Advances, deposits and other	8	-	-	1,522,446	1,522,454	-	-	-	-		
Cash and bank balances	9	-	-	30,253,390	30,253,399	-	-	-	-		
				<b>31,775,836</b>	<b>31,775,853</b>						
<b>Financial liabilities - not measured at fair value</b>											
Creditors, accrued & other liabilities	10	-	-	856,159	856,159	-	-	-	-		
				<b>856,159</b>	<b>856,159</b>						
30-Jun-23		Carrying amount				Fair Value					
	Note	Fair value through other comprehensive Income	Fair value through profit or loss	Amortized Cost	Total	Level 1	Level 2	Level 3	Total		
<b>Financial Assets - not measured at fair value</b>											
Advances, deposits and other	8	-	-	140,366	140,366	-	-	-	-		
Cash and bank balances	9	-	-	6,398,280	6,398,280	-	-	-	-		
				<b>6,538,646</b>	<b>6,538,646</b>						
<b>Financial liabilities - not measured at fair value</b>											
Creditors, accrued & other liabilities	10	-	-	846,558	846,558	-	-	-	-		
				<b>846,558</b>	<b>846,558</b>						

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17.2 The entity has not disclosed fair values for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of the fair value.

**18 Related Parties Transaction**

Related parties comprise companies with common directorship, directors and key management personnel. Nature and description of transaction with related parties during the period along with monetary values are as follows:

Party Name	Relationship	Nature of Transaction	2024 (Rupees)	2023 (Rupees)
Mr. Irfan Mustafa	Key Management Personnel	Opening balance	-	-
		Donation received	5,500,000	4,500,000
		<b>Receivable/(Payable) at year end</b>	-	-
Mr. Taha Sabri	Key Management Personnel	Opening balance	-	-
		Donation received	-	2,040
	Expenses incurred	1,478,294	756,219	
	Expenses reimbursement	1,478,294	707,648	
		<b>Receivable/(Payable) at year end</b>	-	(48,571)

**19 Corresponding figures**

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison; however, no material re-arrangements and reclassifications have been made in these financial statements.

	2024	2023
<b>20 Number of employees</b>		
Average number of employees for the period	42	28
Number of employees at the period end	50	34

**21 Date of authorization for issue**

These financial statements have been authorized for issue by the board of directors of the Company

on 26 NOV 2024

*[Signature]*

*[Signature]*  
**CHIEF EXECUTIVE**



*[Signature]*

**DIRECTOR**