



ANNUAL REPORT 2020



Implementing Social Change

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ABOUT US

Taaleem Foundation (TF) is a skillfully managed, PCP-certified, non-profit organization set up in 1989 by Dr. Zafar Qadir who wanted to implement social change through education in Balochistan.

After thirty years, Taaleem Foundation is now a well-recognized organization, working in the fields of education, healthcare, social mobilization, vocational skills, cultural heritage, surveys & analytics, climate change, biodiversity, renewable energy and developing technological applications for social sector solutions for cohesive community development.

Taaleem Foundation is being run by the Board of Directors, who are playing a vital role in the transformation of the organization by setting goals, new strategies and effective decision making. Collectively their efforts are highly remarkable.

Taaleem Foundation's innovative, forward-looking and value-based social development approach has encouraged the local communities to adapt to social change.

Taaleem Foundation is one of Pakistan's foremost organizations for the underprivileged; operating a chain of high-quality secondary schools and vocational training institutes throughout Pakistan. This co-education school system is focused on enabling the young generation to have quality education and good fortune.

The organization is self-sustaining, its schools and the field units / institutions generate their own revenue through community support and user-charges. Taaleem Foundation governance model is based on private-public partnership and has aided in nurturing relationships between the community and the mandatory local administration for mutual benefits.

Taaleem Foundation – an organization with all its offices headed by the female professionals is the major employer of women workforce in the non-profit sector of Balochistan.

Taaleem Foundation is recognized as the Social Entrepreneurship Project of the year by the US established think-tank 'PUSH Institute' at the University of Minneapolis in June 2005, Taaleem Foundation was nominated for one of the two success stories in Asia (the other being the Grameen Mobile of Bangladesh) and invited to share experience for assessing the possibility of replicating this conceptual model in Africa and Latin America to combat illiteracy, poverty, and crime.

Taaleem Foundation won the Global Good Governance Award of 2016 by the "Cambridge IF Analytica" during the Global Donors Forum at Istanbul in May 2016.

Towards our innovative approach to qualitative social raise, Taaleem Foundation also won the SATHA Innovation Award of 2017 during the SATHA Summit at Quetta, Balochistan in August 2017.

TF Vision

Implementing social change through innovative technologies in sustainable human development.

TF Mission

Socially responsible and economically empowered local communities for global peace and prosperity.

OUR MANDATE

Education & Training

Skills & Livelihood

Health & Hygiene

Community Empowerment

Climate Change

Gender Mainstreaming

Innovation Technology

BOARD OF DIRECTORS



Dr. Zafar Iqbal Qadir – the Founding Director and Chairman of Taaleem Foundation has a wide experience of project management, public administration, revenue administration and community development. He retired as a Federal Secretary in the Government of Pakistan.



Syed Abu Ahmed Akif founder-director of Taaleem Foundation and director of climate change. He served as the Cabinet Secretary and Federal Secretary at the Ministry of Climate Change Pakistan. He worked in the provincial governments of Sindh and Balochistan, prior to his posting as Director-General of Pakistan's Hajj mission in Saudi Arabia from 2010–2015. On March 23, 2019, Akif was bestowed with an honour that is rare for civil servants: the Sitara-i-Imtiaz.



Ms. Farzana Shahid is a director of quality assurance. She is also a member of the TF academic council. She is an accomplished and experienced educationist, with her professional experience spanning over two decades at various public and private sector institutions including TF Grammar School Zhob, Army Public School, Beacon house School System and the City School Network, before assuming her current position as Dean at IT University Lahore.



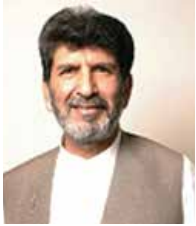
Dr. Ruqaiya Saeed Hashmi is a director of the public private partnership. She delivered her services as Chairperson for Standing Committee on Education, Health, and another department. She has been on the Boards of Director oat Lady Dufferin Hospital Quetta, SCSPEB, Pakistan Medical Association, Taraquee Foundation, Children Hospital Quetta, NATPOW and Trust for Voluntary Organization (TVO).



Ms. Sobia Asad is the director of youth engagement. Having worked as a consultant with UMT Consulting International Islamabad, ILO Office Geneva and ITC (International Trade Centre) Geneva, Switzerland, she has a special flavor for developing strategic global partnership. She is a transformational leadership coach based in Sydney, Australia.



Ms. Zobaida Jalal is a director of education reforms. She has been a teacher and a social entrepreneur. She came in national prominence and public fame as a leading woman minister in the Federal Cabinet of Pakistan. She has authored many publications including the Papers on Baloch Embroidery and Poverty alleviation.



Mir Ahmed Bakhsh Lehri is also a founder-director at Taaleem Foundation and director of social development. He has served as the Chief Secretary of Balochistan and a Federal Secretary in the national capital. He also worked as a Member of the 'Federal Public Service Commission' at Islamabad.



Dr. Mian Amer Masood is a director of academics and he is currently serving as a chairman of the National Institute of Medical and Social Sciences (NIMSS) at Islamabad in Collaboration with Partners Harvard Medical International, Boston USA.



Farhan-Ul-Haq Faisal Hashmi is director finance and he is currently working as Manager (Finance & Accounts) in Capital Development Authority, Islamabad where he acts as an Expert (Financial Analyst) to advise Finance Wing of Capital Development Authority on various investing, procurement and fund management issues.



Kamal Hassan Siddique is director compliance. He leads an audit firm/tax consultant in Quetta which is functional since 1946 and is the first firm to rise in the city – Hassan & Company. He is also the Vice President of Pakistan Tax Bar Association. He is also a social entrepreneur and sits on the board of many NGOs and public sector entities.

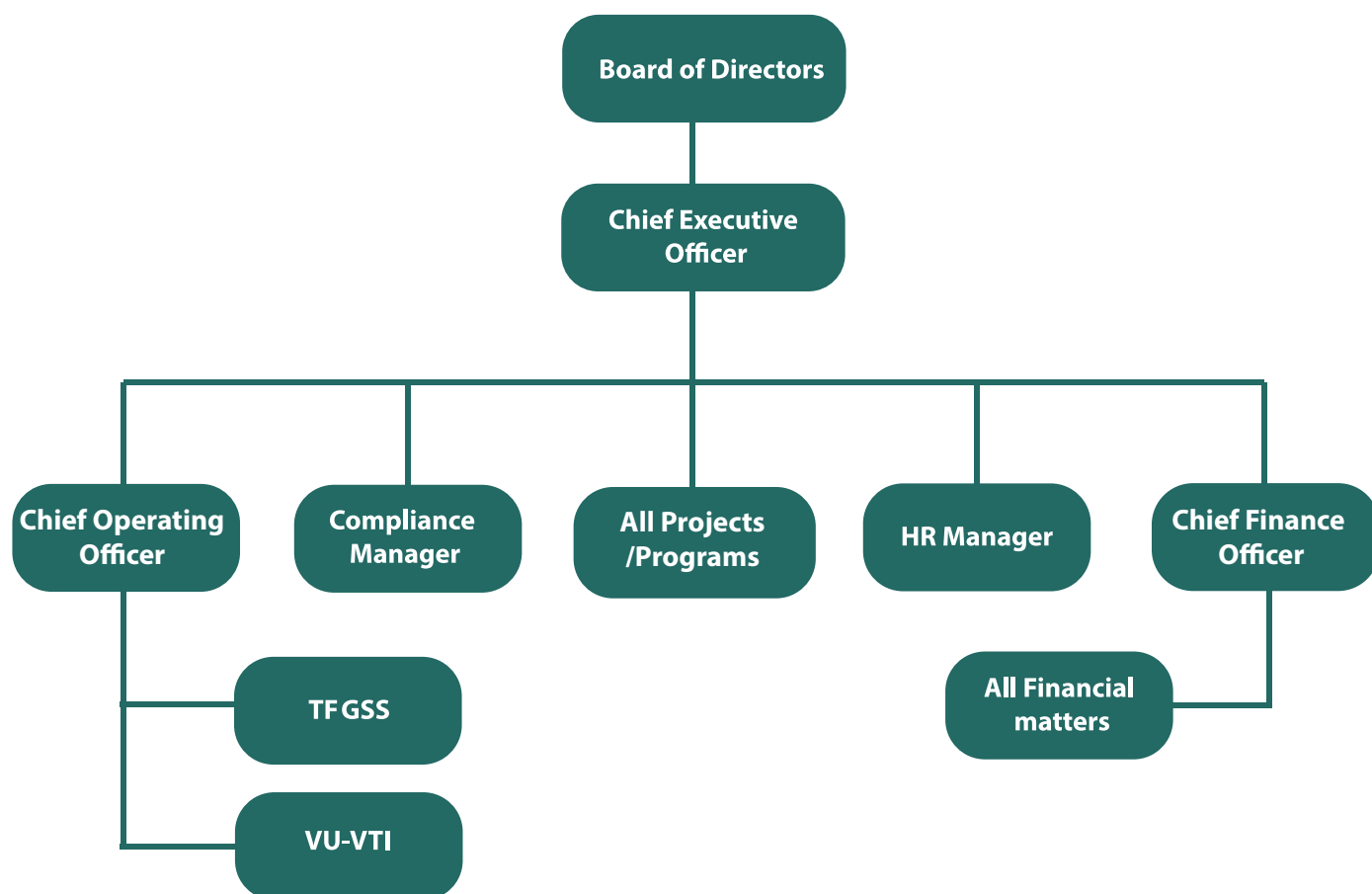


Dr. Tariq Habib Cheema is the founder of the World Congress of Muslim Philanthropists. He is currently serving as the executive director of the Association of Physicians of Pakistani-descent of North America (APPNA)—one of the largest ethnic medical societies in the United States involved in research, education, community health and disaster relief.



Hassan Raza is a director of resource mobilization. He is a businessman and is a member of the Harvard Business School Club of Pakistan, Vice President Schools of Harvard Club of Pakistan and a member of Sir Syed Memorial Society, Islamabad.

MANAGEMENT STRUCTURE



KEY MANAGEMENT STAFF

<u>Chief Executive Officer</u>	<u>Mr. Asim Mushtaq</u>
<u>Chief Operating Officer</u>	<u>Ms. Shagufta Noreen</u>
<u>Chief Finance Officer</u>	<u>Mr. Sajid Munir Qureshi</u>
<u>Manager Compliance</u>	<u>Mr. Tahir Iqbal</u>

TAALEEM FOUNDATION GRAMMAR SCHOOL SYSTEM

The ongoing COVID-19 pandemic had a dramatic effect on everything. Taaleem Foundation is the only organization which hasn't stopped teaching process in Balochistan even during the hard times of Covid:19 and enabled local kids with online education. TFGSS faculty has shown unparalleled devotion & passion towards teaching and continued teaching activities in an online mode during this novel COVID-19. TF Teachers developed and disseminated online educational resources. They engaged the students through technology platform and got generally good response towards seeking knowledge. Taaleem Foundation appreciates and recognizes field expertise and true determination of all the staff members deployed in TF Grammar School System in Balochistan.

TF EDUCATIONAL COMPLEX (TFEC) SUI

Taaleem Foundation Educational Complex in Sui comprises TF Grammar School, Vocational Training institute and Virtual University Campus. Pakistan Petroleum Limited plays a vital role in developing this educational complex and till date is the single largest CSR partner of TF. It has helped Taaleem Foundation establish Grammar school in Sui in 1994; and establishment of Vocational Training institute and Virtual University Campus in 2017. Primary purpose of this huge investment has been the economic empowerment of the local communities.

Virtual University Campus, Sui

The VU Campus has so far enrolled 116 students during the past two years. Out of these 80 have qualified their training programs; 21 still actively engaged and the remaining students have deferred / frozen their semesters. All these active students shall appear in their semester examination during the month of February 2020.



TF Vocational Training Institute



TF launched the VTI campus in April 2017 at Sui with the PPL collaboration and effectively operating it. It is registered through NEVTTC. Several women are being trained by this institution and supporting their families by using the skills learned at VTI.

TF-VTI has so far trained 110 qualified professionals through NAVTTC during the past two years, who are now certified by Balochistan Trade Testing Board. This is worth mentioning that the overall number of trained / qualified professionals in Balochistan province is just 207.

During December 2019, TF-VTI announced some courses on self-finance. This is a step forward towards the sustainability of this institution in the long term. Initially, 45 women enrolled in various paid courses, out of which 32 are currently under training.

ONLINE CLASSES FOR GOVERNMENT SCHOOLS WITH THE SUPPORT OF DISTRICT GOVERNMENT QUETTA

On an invitation, Mr Asim Mushtaq CEO and Ms. Shagufta Noreen COO Taaleem Foundation visited the district government office at Quetta. Ms. Humaira Baloch AC Saddar Quetta conducted the meeting. She was briefed about the possibility and suitability of e-Learning solutions during the COVID-19, including online classes for secondary and higher secondary school students. She offered a field visit to some remote areas like Panjpai, where the schools needed more attention. She suggested to design some customized solution for non-operational schools and discussed about upgrading some schools with missing facilities and e-Learning solution.



Deputy Commissioner Quetta Mr. Aurangzeb Badini invited CEO Taaleem Foundation Mr. Asim Mushtaq to support the district government in providing online learning solution to a few public sector schools in response COVID-19 pandemic. Ms. Humaira Baloch, AC Sadar Quetta; Mr. Awaid Arshad Bhatti, AC Kuchlak and COO Taaleem Foundation, Ms. Shagufta Noreen attended the meeting. The CEO briefed the district government about ongoing interventions of TF about interactive learning and online teaching solution with academic support services. DC Quetta appreciated the efforts and conveyed his firm commitment to deploy this solution in some selected government schools in the district in the pilot phase, which could then be replicated across the province in partnership with the Education Department of the province.



Mr Asim Mushtaq CEO and Ms. Shagufta Noreen COO of Taaleem Foundation, accompanied by Ms. Humaira Baloch AC Saddar Quetta undertook a field visit to some non-operational primary schools in the district. The objective of this visit was to assess the real challenges in the field and suggest solutions to operationalize and upgrade them with necessary tools and techniques with respect to e-Learning options. Ms. Humaira Baloch proposed some government schools in an initial phase for online classes.

TF team led by Ms. Shagufta Noreen COO visited Kuchlak to assess the training needs and develop customized solution for the government schools in the town. The team had fruitful discussions with the management of respective schools and collected data of the students needing support of online classes during COVID-19 break.

Taaleem Foundation trained the faculty and the students of Govt. Boys High School Kuchlak and Govt. Girls High School Abdul Ali Kuchlak on the process involved in e-Learning.



They were given online demonstration from TF Head Office and trained on using the dedicated LMS integrated with Microsoft Teams for online classes even when they are at home. The faculty and students enjoyed the interaction and reaffirmed their commitment to avail of this facility to the best of their efforts.

Mr Awaid Arshaad Bhatti facilitated and supported TF team by connecting them with the principals of some schools and volunteers of the target areas. With their help TF collected and compiled data of students and shared with IT team. Finally regular classes started from 1st December 2020.

E-SCHOOL

Taaleem Foundation has conceived, developed and launched a unique model for education and training with the name of e-School. With the support of FDE and UNESCO, Taaleem Foundation has so far deployed its Interactive Learning Solution (ILS) in nine branches of Islamabad Model Schools. After the installation of these learning solutions, students took great interest in studies and evidently, the enrolment increased in these schools tremendously due to the added interest of students, teachers, and parents. This has earned TF great appreciation from policymakers, technology leaders, educational managers, implementers, and international donors representatives, who happened to visit these schools at random.

TF has established 9 Interactive Learning Labs, offering ILS in different model schools that are being operated by Federal Directorate of Education (FDE), benefiting nearly 400 students in the initial phase of test run.

The ILS is a comprehensive solution, offering interactive learning sessions in the schools to teachers and the students alike.

The ILS not only attracted OOSC children towards education but has also ensured their 100 % retention in schools. On average each school with ILS has attracted 55 OOSC, as against 11 in each of the remaining 403 schools.

Taaleem Foundation has installed an Interactive Learning solution in the following 10 schools.

- 1) Islamabad Model School for Girls, Dhoke Suleman
- 2) Islamabad Model School for Girls, D-17
- 3) Islamabad Model School for Girls, Punjgran
- 4) Islamabad Model School for Girls, Darkala
- 5) Islamabad Model School for Girls, Secondary section, F-7/2
- 6) Islamabad Model School for Girls, Primary Section, F-7/2
- 7) Islamabad Model School for Girls, F-6/3 Kohsar Market
- 8) Islamabad Model School for Girls, Niazian Sihala
- 9) Islamabad Model School for Girls, Presidential estate G-5

In addition, TF also deployed the ILS in the Govt. Boys School Wan Miana, District Sargodha.



UNESCO PROJECT ON OOSC

UNESCO has been working for mainstreaming out of primary school children (both boys and girls) in most marginalized areas of Pakistan under four different projects in partnership with the government of Pakistan. The program is being implemented in 19 districts across Pakistan.

Taaleem Foundation is working as an Implementation Partner with UNESCO for supporting 113 government primary schools in selected 3 education sectors of ICT in (Nilore, Tarnol, and Sihala) to enroll 3,000 students till June 2020.

Project Objectives

Increase enrolment in primary schools in marginalized communities through the mobilization of local communities

Improve retention and quality of primary education in the marginalized communities through school improvement

Improve the capacity of relevant provincial and district education officials to create an enabling school environment for mainstreaming OOPSC

UNESCO, FDE and Taaleem Foundation (TF) are making efforts to ensure educated Pakistan under “Out of Primary School Children”. This initiative aimed to support the government's efforts in increasing access to and improving the quality of education at the primary level. The initiative opted for a multi-pronged strategy by bringing the Out of School Children in school.

S.No	Activities Detail	Sector			Targets	Achievement
		Nilore	Tarnol	Sihala		
1	Enrolment campaign	1	1	1	1500	1515
2	FGDs conducted	3	3	3	9	9
3	OCs conducted	3	3	3	9	9
4	AEDs meetings	2	2	2	6	6
5	Advocacy Material	1000	1000	1000	3000	3000
6	Advocacy Groups	29	30	21	80	80
7	SMC Reviewed	29	30	21	80	80
8	Sports Kits Distribution	29	30	21	80	80
9	Radio Programs				10	9
10	Conventions	1	1	1	3	3
11	Support Teachers Provided	3	4	3	10	10
12	Volunteers identification and capacity Building					45

Mainstreaming out of school children (MOOSC-1st March to

30 June 2019 project activities

A stakeholder meeting is conducted in Tarnol sector chaired by AED Tarnol



Mainstreaming Out of School Children Phase III Quarter-1 Target VS Achievements (Sep to Nov)2019

Provided 38 FDE Teachers Sources OOSC Centers in 6-ICT Education Sector



S.No	Activities Detail Sep- Nov 2019	Sector			Targets	Achievement
		Nilore	Tarnol	Sihala		
1	Enrolment campaign	1	1	1	900	845
2	FGDs conducted	1	1	1	3	
3	OCs conducted	1	1	1	3	
4	AEDs meetings	1	1	1	3	3
5	Advocacy Material	150	150	150	450	
6	Advocacy Groups	8	7	6	36	21
7	SMC Operationalized	10	9	11	36	30
8	Sports Kits Distribution	6	6	21	33	
9	Radio Programs	-			-	
10	Case studies	2	2	2	6	6
11	Support Teachers Provided	6	11	3	20	20
12	Volunteers identification and capacity Building					75

GOMAL ZAM DAM COMMAND AREA DEVELOPMENT (GZD-CADP)

Gomal Zam Dam Command Area Development (GZD-CADP) is being executed in Dera Ismail Khan (DIK) and Tank districts of Khyber Pakhtunkhwa (KP) Province. The project is designed to develop the command area of the Gomal Zam Dam to improve the overall livelihoods, reduce poverty and create new employment opportunities through value added farming of high value crops using high efficiency irrigation system and marketing linkages. The project has the following inter-related and interdependent four main components;

- On Farm Water Management (OFWM).
- Productivity Enhancement of Crops, Horticulture and Livestock.
- Value Added Agriculture and Livestock.
- Marketing of Marketable products.

Taaleem Foundation and Associates have been awarded contract on Social Mobilization and Capacity Building of Famers under the GZD-CADP. Community mobilization and participation is the linchpin of project interventions and four components mentioned above. Taaleem Foundation and Its Associates are performing towards the fulfillment of the roles and responsibilities of social mobilization and organization of farming community into Water User Associations (WUAs), Federation of Organization (FOs) Women Interest Groups (WIGs) and Interest Groups for Specified Commodities. Capacity Building of famers under the project is also the responsibility of TF & Associates. The project objectives are as:

Objectives of the Project

- Social mobilization of water users in GZD-CADP for effective and efficient management of irrigation to increase the income level of farming community and quality of life to increase their access to social sector services as contribution towards attainment of sustainable development goals.
- To increase the knowledge and skills of farming community in acceptance and adoption of modern technologies of crop production and animal husbandry.
- Increase access and create linkages among community organizations, line departments, markets and service providers.
- To enable 393 WUAs to operate and maintain the irrigation system.

Targets Achievements till 31-Dec-2020

- Formation of 75 new Water Users Associations
- Reactivation of 184 already formed Water Users Associations
- Capacity Building of 259 Water Users Associations

Formation Process



Verification Process



Demo Plot distribution



**INDEPENDENT AUDITORS' REPORT
TO THE MANAGEMENT COMMITTEE
OF
TAALEEM FOUNDATION**

Opinion

We have audited the financial statements of "TAALEEM FOUNDATION" (the Society), which comprise the statement of financial position as at December 31, 2020 and the statement of income and expenditure, the statement of comprehensive income, and 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 purposes of the audit.

In our opinion and to the best of our information and according to explanations given to us, the statement of financial position and the statement of income and expenditure, the statement of comprehensive income, and the statement of changes in funds, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan, in the manner so required and respectively give a true and fair view of the state of the Society's affairs as at December 31, 2020 and of deficit, the comprehensive loss, the changes in funds and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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 Society 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 approved accounting and reporting standards as applicable in Pakistan and for such internal control 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, the management is responsible for assessing the Society'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 the Society either intends to liquidate the business or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Society.
- Conclude on the appropriateness of Society'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 Society'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 Society to cease to continue as a going concern.

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.

Other matter

The financial statements of the society for the year ended December 31, 2019 were audited by another auditor whose report dated March 08, 2021 expressed an unmodified opinion on those financial statements.

The engagement partner on the audit of financial statements of "TAALEEM FOUNDATION" for the year ended December 31, 2020 resulting in this independent auditors' report is Iqbal Hussain.

Place: Islamabad

Dated: 29 JUN 2021


CROWE HUSSAIN CHAUDHURY & CO.
(CHARTERED ACCOUNTANTS)

TAALEEM FOUNDATION

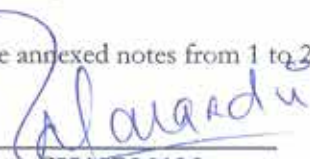
A SOCIETY REGISTERED UNDER THE SOCIETIES REGISTRATION ACT XXI OF 1860

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	Note	2020 -----(Pak Rupees)----	2019
ASSETS			
Non - current assets			
Property and equipment	4	40,687,818	43,174,834
Intangibles		255,000	-
		40,942,818	43,174,834
Current assets			
Accrued mark-up	5	761,555	598,500
Short term investments	6	7,300,000	7,000,000
Accounts receivables	7	12,548,955	165,760
Inventory	8	2,256,714	1,318,259
Advances, deposits & other receivables	9	4,851,423	7,049,186
Cash and bank balances	10	3,916,252	5,538,557
		31,634,899	21,670,262
TOTAL ASSETS		72,577,717	64,845,096
LIABILITIES			
Non - current liabilities			
Gratuity payable	11	4,300,060	4,165,475
Security deposits payable		152,003	174,503
		4,452,063	4,339,978
Current liabilities			
Accrued and other liabilities	12	21,345,422	10,846,701
Short-term borrowng	13	5,365,853	309,974
Accounts payable	14	7,184,911	2,741,196
		33,896,186	13,897,871
NET ASSETS		34,229,468	46,607,247
REPRESENTED BY			
General fund	15	35,539,363	43,347,205
Restricted fund	15	(1,309,895)	3,260,042
		34,229,468	46,607,247
Contingencies and commitments	16		

The annexed notes from 1 to 28 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE OFFICER

TAALEEM FOUNDATION

A SOCIETY REGISTERED UNDER THE SOCIETIES REGISTRATION ACT XXI OF 1860

STATEMENT OF INCOME AND EXPENDITURE

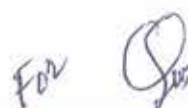
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 ----(Pak Rupees)----	2019
INCOME			
Revenue from operations	17	22,571,308	46,235,389
Grants & Donations - Restricted	15.4	29,032,366	43,503,016
- Unrestricted	21	211,440	100,000
Other income	18	3,163,467	4,255,128
		54,978,581	94,093,533
EXPENDITURE			
Administrative expenses	19	6,281,656	8,092,788
Taaleem foundation grammar school system expenses	20	27,472,401	49,424,741
UNESCO expense		17,723,913	15,748,097
AJK survey project expenses		811,779	8,037,474
VU & VTI project		7,942,872	9,522,114
SUI model school expenses		2,175,465	-
PEN consultancy expenses		-	497,955
UNICEF expenses		156,000	-
PEEF expenses		222,337	31,500
GIZ project expense		-	9,665,876
		62,786,423	101,020,545
Deficit for the year		(7,807,842)	(6,927,012)

The annexed notes from 1 to 28 form an integral part of these financial statements.



CHAIRMAN

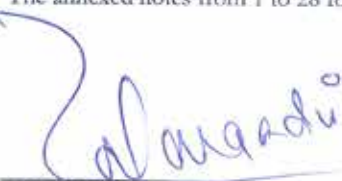


CHIEF EXECUTIVE OFFICER

TAALEEM FOUNDATION
A SOCIETY REGISTERED UNDER THE SOCIETIES REGISTRATION ACT XXI OF 1860
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Note	2020 ----(Pak Rupees)----	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Deficit for the year		(7,807,842)	(6,927,012)
Adjustments for:			
Assets written off	22	-	93,105
Depreciation		2,559,960	2,936,804
Markup income		(761,555)	(598,500)
Gratuity expense		661,234	727,545
Income from restricted funds		(29,032,366)	(43,503,016)
		(26,572,727)	(40,344,062)
Operating cash flows before working capital changes		(34,380,569)	(47,271,074)
Working capital changes:			
(Increase) / decrease in current assets			
Inventory		(938,455)	875,740
Advances, deposits & other receivables		2,197,763	(1,901,334)
Accounts receivables		(12,383,195)	1,794,361
		(11,123,887)	768,767
(Decrease) / increase in current liabilities			
Accounts payable		4,443,715	1,772,645
Accrued and other liabilities		10,498,721	5,036,794
Short-term borrowings		5,055,879	270,574
		19,998,315	7,080,013
Markup received		598,500	-
Gratuity paid		(451,909)	(277,720)
Gratuity written off		(74,740)	(563,036)
Net cash used in operating activities		(25,434,290)	(40,263,050)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(72,944)	(930,172)
Purchase of intangible assets		(255,000)	-
Security deposits		(22,500)	-
Term Deposit receipts - TDRs (purchased/redeemed)		(300,000)	(7,000,000)
Net cash used in investing activities		(650,444)	(7,930,172)
CASH FLOWS FROM FINANCING ACTIVITIES			
Donations received during the year		24,462,429	42,935,177
Net decrease in cash and cash equivalents during the year		(1,622,305)	(5,258,045)
Cash and cash equivalents at the beginning of the year		5,538,557	10,796,602
Cash and cash equivalents at the end of the year		<u>3,916,252</u>	<u>5,538,557</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.


CHAIRMAN


CHIEF EXECUTIVE OFFICER