

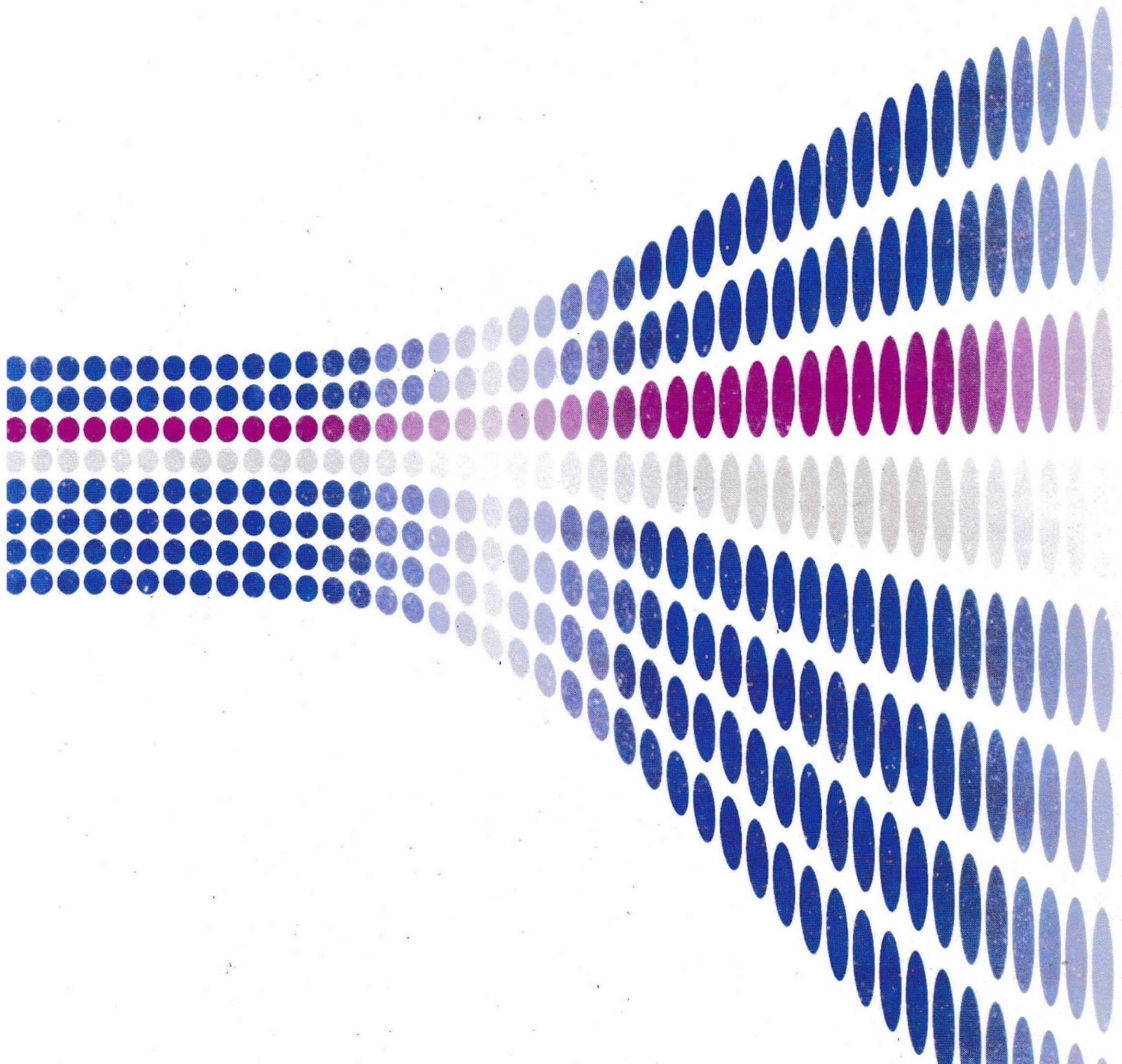


Grant Thornton Anjum Rahman
Chartered Accountants



VISION TRUST

Financial Statements and Auditors' Report
For the year ended June 30, 2024



VISION TRUST

For the year ended June 30, 2024

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1. **Letters to the Board of Trustees**
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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VISION TRUST

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

Opinion

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We have audited the financial statements of Vision Trust (the Trust) of Pakistan, which comprise the statement of financial position as at June 30, 2024, and the income and expenditure account, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Vision Trust as at June 30, 2024 and its financial performance and its cash flows for the year then ended in accordance with the applicable accounting and financial 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.

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

The management is responsible for the other information. The other information comprises the information included along-with the financial statements, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or 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 Trustees for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Management determine 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 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.

Board of Trustees are responsible for overseeing the Fund'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 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

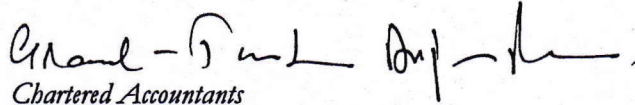


are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- 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 Board of Trustees 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.

We also provide the Board of Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Chartered Accountants

Date: February 19, 2025
Karachi

Muhammad Khalid Aziz
Engagement Partner

UDIN: AR202410154O8Z7e5lRc

VISION TRUST

For the year ended June 30, 2024



VISION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

		2024	2023
	Note	-----Rupees-----	
ASSETS			
Non-Current Assets			
Property and equipment	5	8,582,278	8,510,656
Current Assets			
Inventory	6	2,128,723	2,074,345
Trade receivables	7	178,291	134,000
Advances to staff	8	7,558,085	5,555,807
Cash and bank balances	9	2,771,276	5,121,681
		12,636,375	12,885,834
Total Assets		21,218,653	21,396,490

FUND BALANCE AND LIABILITIES

Fund Balance

Unrestricted general fund	15,586,834	14,537,826
Restricted zakat fund	1,237,326	-
Total Fund Balance	16,824,160	14,537,826

Current Liabilities

Trade and other payables	11	4,394,493	6,858,664
Total Fund Balance And Liabilities		21,218,653	21,396,490

The annexed notes 1 to 25 form an integral part of these financial statements.

CTM

[Signature]

Chief Executive Officer



[Signature]

Trustee

VISION TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 -----Rupees-----	2023
Income			
Donations	12	52,700,520	49,536,030
Zakat	13	18,745,674	20,033,086
Income from services	14	73,492,265	62,817,773
Sales	15	29,059,771	24,392,229
Other income	16	78,527	640,516
		<u>174,076,757</u>	<u>157,419,634</u>
Expenditure			
Cost of services	17	28,144,218	26,517,760
Cost of sales	18	24,401,437	19,544,457
Administrative expenses	19	64,525,862	51,750,005
Welfare expenses	20	55,956,232	46,558,512
		<u>173,027,749</u>	<u>144,370,734</u>
Surplus for the year		<u><u>1,049,008</u></u>	<u><u>13,048,900</u></u>

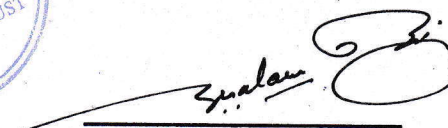
The annexed notes 1 to 25 form an integral part of these financial statements.

Q.T.M.



Chief Executive Officer






Trustee

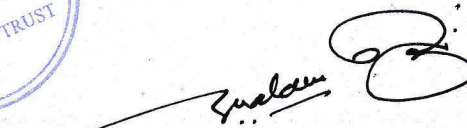
VISION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Note	2024 -----Rupees-----	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year		1,049,008	13,048,900
Adjustments for:			
Depreciation	5.1	2,358,713	3,172,048
Exchange loss/(gain)	16	36,371	(115,516)
Zakat fund utilised		(18,745,674)	(20,033,086)
		(15,301,582)	(3,927,654)
Change in current assets			
Inventory		(54,378)	(777,602)
Trade debts		(44,291)	(65,500)
Advance to staff		(2,002,278)	(1,829,426)
		(2,100,947)	(2,672,528)
Change in current liabilities			
Trade and other payables		(2,464,171)	(926,051)
<i>Cash used in operating activities</i>		(19,866,700)	(7,526,233)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment	5.1	(2,430,335)	(1,308,250)
Disposal of plant and equipment	5.1	-	590,000
<i>Cash used in investing activities</i>		(2,430,335)	(718,250)
CASH FLOW FROM FINANCING ACTIVITIES			
Zakat received during the year		19,983,000	6,749,312
<i>Cash generated from financing activities</i>		19,983,000	6,749,312
Net decrease in cash and cash equivalents		(2,314,035)	(1,495,171)
Effects of exchange rate changes on cash and cash equivalents		(36,371)	115,516
Cash and cash equivalents at beginning of the year		5,121,682	6,501,337
Cash and cash equivalents at the end of the year	9	2,771,276	5,121,682

The annexed notes 1 to 25 form an integral part of these financial statements.


Chief Executive Officer





Trustee

VISION TRUST
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2024

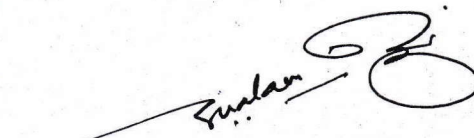
	Unrestricted General Fund	Restricted Zakat Fund	Total Fund
	-----Rupees-----		
Balance as at June 30, 2022	1,488,926	13,283,774	14,772,700
Zakat received during the year	-	6,749,312	6,749,312
Funds released to income and expenditure account	-	(20,033,086)	(20,033,086)
Surplus for the year	13,048,900	-	13,048,900
Balance as at June 30, 2023	14,537,826	-	14,537,826
Zakat received during the year	-	19,983,000	19,983,000
Funds released to income and expenditure account	-	(18,745,674)	(18,745,674)
Surplus for the year	1,049,008	-	1,049,008
Balance as at June 30, 2024	15,586,834	1,237,326	16,824,160

The annexed notes 1 to 25 form an integral part of these financial statements.

gml
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Chief Executive Officer




Trustee

1 STATUS AND NATURE OF OPERATIONS

Vision Trust (the Trust) was registered on March 12, 2009 under the Trust Act, 1882. The main activities of the Trust are to assess eye problems and to develop, establish, and run projects of quality eye care while making them accessible to all sections of the society.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the applicable approved accounting and financial standards as applicable in Pakistan. Approved accounting and financial reporting standards comprise of Accounting and Financial reporting Standards for Small Sized Entities (AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and Accounting standards for Not for Profit Organizations issued by ICAP.

3 BASIS OF PREPARATION

These financial statements are prepared under the historical cost convention method.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged on reducing balance basis using rates mentioned in the financial statements. Full year's depreciation is charged in the year of addition, however, no depreciation is charged in the year of disposal. Normal repairs and maintenance are charged to expenses as and when incurred.

4.2 Income recognition

Consultation fee and income from sale of medicine are recorded on accrual basis.

Donations are recognised as income as and when received on cash basis.

Zakat funds are recognized as income when treatment of deserving patients have been performed by the trust and related expense has been recongnized in income and expenditure account.

4.3 Deferred Income

Non-Monetary donations are presented in statement of financial position as deferred income. Deferred income, in case of fixed assets, is recognised as income on systematic basis over the useful life of the donated assets. For other assets, deferred income is recongnised when related assets are consumed.

4.4 Inventory

Inventory is carried at lower of cost nor net realisable vlaue (NRV). NRV signifies the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

4.5 General fund

Funds received for ongoing operations, without any restrictions on utilisation, are classified as unrestricted funds. These funds are recognised as income as and when received. The expenses incurred against such funds are recognised in income and expenditure account as and when incurred.

4.6 Restricted - Zakat fund

Funds received as zakat are classified as restricted fund by the Trust in the Statement of Changes in Fund. Expenses incurred against such funds are recognized in Income and Expenditure account as and when incurred and equal amount of Zakat is released in the Income and Expenditure Account. Any amount not yet utilised remains in Zakat fund shown in Statement of Changes in Fund.

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4.7 Defined contribution plan

The Trust operates a defined contributory provident fund scheme for all permanent employees who have completed the minimum qualifying period of service. Equal contributions are made by the Trust and the employees to the fund's. The fund management is outsourced to an insurance company.

4.8 Taxation

The Trust is established under the Trust Deed approved by the Commissioner of Income Tax as a non-profit organisation. Therefore, income of the Trust is subject to 100 percent tax credit under section 100C of the Income Tax Ordinance, 2001.

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5 PROPERTY AND EQUIPMENT

	Note	2024 Rupees	2023 Rupees
Operating fixed assets	5.1	8,582,278	8,510,656

5.1 Operating fixed assets

	Cost		Accumulated Depreciation			Book Value	Rate			
	As at July 01, 2023	Additions	Disposal	As at June 30, 2024	As at July 01, 2023	Disposal	Depreciation	As at June 30, 2024	at June 30, 2024	%
	-----Rupees-----									
Medical equipment	35,164,360	-	-	35,164,360	28,536,955	-	1,325,481	29,862,436	5,301,924	20
General equipment	4,598,745	633,037	-	5,231,782	3,403,965	-	365,563	3,769,528	1,462,254	20
Computer and accessories	2,883,347	1,194,500	-	4,077,847	2,372,702	-	511,544	2,884,246	1,193,602	30
Furniture and fixtures	684,900	602,798	-	1,287,698	507,074	-	156,125	663,199	624,499	20
Total	43,331,352	2,430,335	-	45,761,687	34,820,696	-	2,358,713	37,179,409	8,582,278	

	Cost		Accumulated Depreciation				Book Value at June 30, 2023	Rate %		
	As at July 01, 2022	Additions	Disposal	As at June 30, 2023	As at July 01, 2022	Disposal			Depreciation	As at June 30, 2023
	Rupees									
Medical equipment	35,111,260	643,100	590,000	35,164,360	26,087,847	-	2,449,108	28,536,955	6,627,405	20
General equipment	4,114,095	484,650	-	4,598,745	3,348,114	-	55,851	3,403,965	1,194,780	20
Computer and accessories	2,751,347	132,000	-	2,883,347	1,742,939	-	629,763	2,372,702	510,645	30
Furniture and fixtures	636,400	48,500	-	684,900	469,748	-	37,326	507,074	177,826	20
Total	42,613,102	1,308,250	590,000	43,331,352	31,648,648	-	3,172,048	34,820,696	8,510,656	

Cost of services	17	1,325,481	2,449,108
Administrative expenses	19	1,033,232	722,940
Total		2,358,713	3,172,048

Note 2024 2023
Rupees Rupees

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		-----Rupees-----	
6 INVENTORY	Note		
Operation theatre supplies		912,211	884,775
Pharmacy		1,216,512	1,189,570
		<u>2,128,723</u>	<u>2,074,345</u>
7 TRADE RECEIVABLES	7.1	<u>178,291</u>	<u>134,000</u>
7.1 These represent the amounts receivable from the patients in respect of medical facilities provided to them.			
		2024	2023
		-----Rupees-----	
8 ADVANCES TO STAFF	Note		
Opening balance		5,555,807	3,726,381
Advances given during the year		10,115,905	9,923,426
Advances received during the year		(8,113,627)	(8,094,000)
Closing balance	8.1	<u>7,558,085</u>	<u>5,555,807</u>
8.1 These include an amount of Rs. 7,151,085 (2023: Rs. 3,470,381) given to Dr. Mazhar Awan, Chief Executive Officer of the Trust.			
		2024	2023
		-----Rupees-----	
9 CASH AND BANK BALANCES			
Cash in hand		131,465	390,516
Cash at bank - Saving account		72,265	-
Cash at bank - current account		2,567,546	4,731,165
		<u>2,771,276</u>	<u>5,121,681</u>
9.1 The rate of return on saving account ranges between 12.2% to 15% (30 June 2023: Nil) per annum.			
9.2 These include balances maintained in foreign currency account amounting to Rs. 298,554 (2023: Rs.334,925).			
		2024	2023
		-----Rupees-----	
10 RESTRICTED ZAKAT FUND	Note		
Balance at the beginning of the year		-	13,283,774
Received during the year		19,983,000	6,749,312
Zakat utilized during the year			
Zakat utilized on providing goods and services to the beneficiaries		(18,745,674)	(20,033,086)
Balance at the end of the year		<u>1,237,326</u>	<u>-</u>
10.1 Closing balance of zakat is represented by:			
Cash and bank balances	9	<u>1,237,326</u>	-
		<u>1,237,326</u>	-

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
11	TRADE AND OTHER PAYABLES		
	Note	-----Rupees-----	
	Trade creditors	3,897,317	6,203,947
	Withholding tax payable	347,176	525,117
	Audit fee payable	150,000	129,600
		<u>4,394,493</u>	<u>6,858,664</u>
12	DONATIONS	12.1	52,700,520
12.1	Out of the total Donations received, Donations received from K&Ns Foundation amounts to Rs. 51.1 million (2023: Rs. 47.6 million).		
		2024	2023
		-----Rupees-----	
13	ZAKAT	18,745,674	20,033,086
13.1	Zakat realized during the period, on account of welfare expenses against zakat.		
14	Income from services	2024	2023
	Note	-----Rupees-----	
	Consultancy Fees	19,162,590	17,628,830
	Laboratory Charges	4,605,001	4,180,050
	Theatre Service charges	36,653,774	31,051,953
	Hospital Charges	13,070,900	9,956,940
	13.1	<u>73,492,265</u>	<u>62,817,773</u>
14.1	Hospital Charges		
	B. Scan	478,000	328,000
	ECG Services	53,300	34,000
	IOL Calculation	523,750	495,750
	OPD	3,917,350	3,150,740
	Argon Laser	928,000	431,500
	FFA charges	205,000	183,000
	Fundus photography	71,000	57,000
	OCT Charges	4,209,000	3,543,950
	Visual Field	225,000	215,000
	Yag Laser	2,460,500	1,518,000
		<u>13,070,900</u>	<u>9,956,940</u>
15	SALES	14.1	29,059,771
15.1	These amounts pertain to sale of medicines in pharmacy, and operation theater supplies.		
		2024	2023
16	OTHER INCOME	-----Rupees-----	
	Exchange (loss) / gain	(36,371)	115,516
	Miscellaneous income	114,898	525,000
		<u>78,527</u>	<u>640,516</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		-----Rupees-----	
17 COST OF SERVICES	Note		
Consultation expenses		19,162,590	17,628,830
Laboratory supplies		2,009,599	1,252,834
Depreciation	5.1	1,325,481	2,449,108
Theatre supplies		5,646,548	5,186,988
Total cost of services		<u>28,144,218</u>	<u>26,517,760</u>
18 COST OF SALES			
Opening inventory		2,074,345	1,296,743
Purchased during the year		24,455,815	20,322,059
Closing inventory		(2,128,723)	(2,074,345)
Inventory consumed		<u>24,401,437</u>	<u>19,544,457</u>
19 ADMINISTRATIVE EXPENSES			
Staff salaries	19.1	44,829,080	33,789,910
Provident fund expense		1,520,658	1,079,796
Depreciation	5.1	1,033,232	722,940
Utilities		6,618,194	4,957,783
Office supplies		3,468,827	1,643,713
Repairs and maintenance		3,415,226	7,304,433
Advertising expense		364,058	-
Books and subscriptions		14,725	10,700
Printing expenses		234,724	760,182
Auditors remuneration	19.2	150,000	129,600
Travelling and conveyance		207,300	34,450
ISO training fees		145,194	142,380
Networking expense		695,552	750,322
Expired inventory disposed off		43,518	15,278
Professional fee		200,000	-
PCP registration fee		882,000	-
Others		703,574	408,519
		<u>64,525,862</u>	<u>51,750,005</u>

19.1 These includes salary paid to chief executive officer amounting to Rs. 9.6 million (2023: Rs. 8.3 million).

		2024	2023
		-----Rupees-----	
19.2 Auditors' remuneration	Note		
Audit fee		138,889	120,000
Sales tax		11,111	9,600
		<u>150,000</u>	<u>129,600</u>
20 WELFARE EXPENSES			
Staff welfare		4,065,734	3,034,275
Miscellaneous welfare expense		2,759,259	2,356,683
Medical treatment discounts against donations	20.1	30,385,565	21,134,468
Medical Treatment Discounts against Zakat		<u>18,745,674</u>	<u>20,033,086</u>
		<u>55,956,232</u>	<u>46,558,512</u>

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

21 TAXATION

The Trust is established under the Trust Deed approved by the Commissioner of Income Tax as a non-profit organisation. Therefore, income of the Trust is subject to 100 percent tax credit under section 100C of the Income Tax Ordinance, 2001.

22 TRANSACTION WITH RELATED PARTIES

Related parties comprise of members, associated companies with or without common directors, other companies with common directories, directors, key management personnel, their close family member and major donor of the company. Transaction with related parties are entered into at arm's length. Transaction and balances with related parties are disclosed in respective notes to these financial statements. Further, no remuneration was paid to Trustees during the year.

		2024	2023
23	FINANCIAL INSTRUMENTS	Note	-----Rupees-----
	Financial assets - at amortized cost		
	Trade receivables	7	178,291 134,000
	Cash and bank balances	9	2,771,276 5,121,681
			2,949,567 5,255,681
	Financial liabilities - at amortized cost		
	Trade and other payables	11	4,047,317 6,333,547

24 GENERAL

Figures are rounded off to the nearest Rupees.

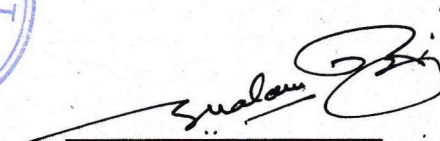
25 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Trustees on
February 13, 2025.

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Chief Executive Officer



Trustee