

Financial Statements and Auditors' Report
For the year ended June 30, 2023

Vision Trust

Grant Thornton Anjum Rahman
Chartered Accountants



Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VISION TRUST

**Grant Thornton Anjum
Rahman**
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Opinion

We have audited the financial statements of Vision Trust (the Trust) of Pakistan, which comprise the statement of financial position as at June 30, 2023, 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 significant 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, 2023 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 Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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

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- 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.
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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 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.


Chartered Accountants

Date: March 29, 2024
Karachi

Muhammad Khalid Aziz
Engagement Partner

UDIN: AR20231015404P1ruaSD

Vision Trust
Financial Statements
For the year ended June 30, 2023

VISION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023	2022
		-----Rupees-----	
ASSETS			
Non-Current Assets			
Property and equipment	5	8,510,656	10,964,454
Current Assets			
Inventory	6	2,074,345	1,296,743
Trade receivables	7	134,000	68,500
Advances to staff	8	5,555,807	3,726,381
Cash and bank balances	9	5,121,681	6,501,337
		12,885,834	11,592,961
Total Assets		<u>21,396,490</u>	<u>22,557,415</u>
FUND BALANCE AND LIABILITIES			
Fund Balance			
Unrestricted general fund		14,537,826	1,488,926
Restricted zakat fund		-	13,283,774
		14,537,826	14,772,700
Current Liabilities			
Trade and other payables	10	6,858,664	7,784,715
Total Fund Balance And Liabilities		<u>21,396,490</u>	<u>22,557,415</u>

The annexed notes 1 to 24 form an integral part of these financial statements.

4/7/23



Chief Executive Officer





Trustee

VISION TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

		2023	2022
	Note	-----Rupees-----	
Income			
Donations	11	49,536,030	37,859,136
Zakat	12	20,033,086	12,298,359
Income from services	13	62,817,773	52,228,518
Sales	14	24,392,229	28,483,145
Other income	15	640,516	50,667
		<u>157,419,634</u>	<u>130,919,825</u>
Expenditure			
Cost of services	16	24,068,652	23,139,039
Cost of sales	17	19,544,457	22,731,851
Administrative expenses	18	54,199,113	37,163,382
Welfare expenses	19	46,558,512	44,887,688
		<u>144,370,734</u>	<u>127,921,960</u>
Surplus for the year		<u><u>13,048,900</u></u>	<u><u>2,997,865</u></u>

The annexed notes 1 to 24 form an integral part of these financial statements.

47th


 Chief Executive Officer




 Trustee

VISION TRUST
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Unrestricted General Fund	Restricted Zakat Fund	Total Fund
	-----Rupees-----		
Balance as at June 30, 2021	(1,508,939)	20,428,133	18,919,194
Zakat received during the year	-	5,154,000	5,154,000
Funds released to income and expenditure account	-	(12,298,359)	(12,298,359)
Surplus for the year	2,997,865	-	2,997,865
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

The annexed notes 1 to 24 form an integral part of these financial statements.

47th

[Signature]

Chief Executive Officer



[Signature]

Trustee

VISION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

		2023	2022
	Note	-----Rupees-----	
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year		13,048,900	2,997,865
Adjustments for:			
Depreciation	5.1	3,172,048	1,628,374
Exchange gain	15	(115,516)	(50,667)
Donation fund utilized		-	-
Zakat fund utilised		(20,033,086)	(12,298,359)
		(3,927,654)	(7,722,787)
Change in current assets			
Inventory		(777,602)	(96,892)
Trade debts		(65,500)	(26,000)
Advance to staff		(1,829,426)	(2,512,224)
		(2,672,529)	(2,635,116)
Change in current liabilities			
Trade and other payables		(926,051)	2,146,899
Cash used in operating activities		(7,526,234)	(8,211,004)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment	5.1	(1,308,250)	(357,000)
Disposal of plant and equipment	5.1	590,000	-
Cash used in investing activities		(718,250)	(357,000)
CASH FLOW FROM FINANCING ACTIVITIES			
Zakat received during the year		6,749,312	5,154,000
Cash generated from financing activities		6,749,312	5,154,000
Net change in cash and cash equivalents		(1,495,172)	(3,414,004)
Effects of exchange rate changes on cash and cash equivalents		115,516	50,667
Cash and cash equivalents at beginning of the year		6,501,337	9,864,674
Cash and cash equivalents at the end of the year	9	5,121,681	6,501,337

The annexed notes 1 to 24 form an integral part of these financial statements.

2/7/23



Chief Executive Officer




Trustee

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

5 PROPERTY AND EQUIPMENT

Operating fixed assets

5.1 Operating fixed assets

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

	Cost			Accumulated Depreciation			Book Value at June 30, 2022	Rate %
	As at July 01, 2021	Additions	Disposal	As at June 30, 2022	As at July 01, 2021	Disposal		
Medical equipment	33,682,135	230,000	-	33,912,135	24,208,992	-	25,179,306	8,732,829
General equipment	5,752,220	-	-	5,752,220	3,872,088	-	4,248,114	1,504,106
Computer and accessories	2,185,347	127,000	-	2,312,347	1,511,109	-	1,751,480	560,867
Furniture and fixtures	636,400	-	-	636,400	428,085	-	469,748	166,652
Total	42,256,102	357,000	-	42,613,102	30,020,274	-	31,648,648	10,964,454

5.1.1 Reclassifications have been made in the FY' 2023 in fixed assets as follows:

	Cost			Accumulated Depreciation		
	As at June 30, 2022	Reclassification	As at July 01, 2022	As at June 30, 2022	Reclassification	As at July 01, 2022
Medical equipment	33,912,135	1,199,125	35,111,260	25,179,306	908,541	26,087,847
General equipment	5,752,220	(1,638,125)	4,114,095	4,248,114	(900,000)	3,348,114
Computer and accessories	2,312,347	439,000	2,751,347	1,751,480	(8,541)	1,742,939
Furniture and fixtures	636,400	-	636,400	469,748	-	469,748
	42,613,102	-	42,613,102	31,648,648	-	31,648,648

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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 recognised 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.

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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.

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, 2023

		2023	2022
		-----Rupees-----	
6 INVENTORY	Note		
Operation theatre supplies		884,775	518,697
Pharmacy		1,189,570	778,046
		<u>2,074,345</u>	<u>1,296,743</u>
7 TRADE RECEIVABLES	7.1	<u>134,000</u>	<u>68,500</u>
7.1 These represent the amounts receivable from the patients in respect of medical facilities provided to them.			
8 ADVANCES TO STAFF	Note	2023	2022
		-----Rupees-----	
Opening balance		3,726,381	1,214,157
Advances given during the year		9,923,426	9,396,024
Advances received during the year		(8,094,000)	(6,883,800)
Closing balance	8.1	<u>5,555,807</u>	<u>3,726,381</u>
8.1 These include an amount of Rs. 3,470,381 (2022: Rs. 1,053,657) given to Dr. Mazhar Awan, Chief Executive Officer of the Trust.			
9 CASH AND BANK BALANCES	Note	2023	2022
		-----Rupees-----	
Cash in hand		390,516	772,891
Cash at bank - current account		4,731,165	5,728,446
		<u>5,121,681</u>	<u>6,501,337</u>
10 TRADE AND OTHER PAYABLES			
Trade creditors		6,203,947	6,698,575
Provident fund liability		-	848,885
Withholding tax payable		525,117	118,455
Audit fee payable		129,600	118,800
		<u>6,858,664</u>	<u>7,784,715</u>
11 DONATIONS	11.1	<u>49,536,030</u>	<u>37,859,136</u>
11.1 Out of the total Donations received, Donations received from K&Ns Foundation amounts to Rs. 47.6 million (2022: Rs. 36 million).			
12 ZAKAT		2023	2022
		-----Rupees-----	
		<u>20,033,086</u>	<u>12,298,359</u>
12.1 Zakat realized during the period, on account of welfare expenses against zakat			
13 Income from services		2023	2022
		-----Rupees-----	
Consultancy Fees		17,628,830	18,112,700
Laboratory Charges		4,180,050	4,707,700
Theatre Service charges		31,051,953	20,163,558
Hospital Charges	13.1	<u>9,956,940</u>	<u>9,244,560</u>
		<u>62,817,773</u>	<u>52,228,518</u>

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

		2023	2022
		-----Rupees-----	
13.1 Hospital Charges			
B. Scan		328,000	332,400
ECG Services		34,000	22,250
IOL Calculation		495,750	573,250
OPD		3,150,740	3,015,760
Argon Laser		431,500	424,000
FFA charges		183,000	100,000
Fundus photography		57,000	41,000
OCT Charges		3,543,950	3,215,400
Visual Field		215,000	92,000
Yag Laser		1,518,000	1,428,500
		<u>9,956,940</u>	<u>9,244,560</u>
14 SALES			
	14.1	<u>24,392,229</u>	<u>28,483,145</u>
14.1	These amounts pertain to sale of medicines in pharmacy, and operation theater supplies.		
15 OTHER INCOME	Note	2023	2022
		-----Rupees-----	
Exchange gain		115,516	50,667
Miscellaneous income		525,000	-
		<u>640,516</u>	<u>50,667</u>
16 COST OF SERVICES			
Consultation expenses		17,628,830	18,031,700
Laboratory supplies		1,252,834	832,148
Theatre supplies		5,186,988	4,275,191
Total cost of services		<u>24,068,652</u>	<u>23,139,039</u>
17 COST OF SALES			
Opening inventory		1,296,743	1,199,851
Purchased during the year		20,322,059	22,828,743
Closing inventory		(2,074,345)	(1,296,743)
Inventory consumed		<u>19,544,457</u>	<u>22,731,851</u>
18 ADMINISTRATIVE EXPENSES			
Staff salaries	18.1	33,789,910	24,416,578
Provident fund expense		1,079,796	432,996
Depreciation	5.1	3,172,048	1,628,374
Utilities		4,957,783	3,509,343
Office supplies		1,643,713	2,408,669
Repairs and maintenance		7,304,433	2,943,609
Books and subscriptions		10,700	11,010
Printing expenses		760,182	821,014
Auditors remuneration	18.2	129,600	118,800
Balance carried forward		<u>52,848,165</u>	<u>36,290,393</u>

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

		2023	2022
	Note	-----Rupees-----	
Balance brought forward		52,848,165	36,290,393
Travelling and conveyance		34,450	38,120
ISO training fees		142,380	135,600
Networking expense		750,322	472,747
Expired inventory disposed off		15,278	63,212
Others		408,519	163,310
		<u>54,199,113</u>	<u>37,163,382</u>

18.1 These includes salary paid to chief executive officer amounting to Rs. 8.3 million (2022: Rs. 7.2 million).

18.2 Auditors' remuneration

Audit fee		120,000	110,000
Sales tax		9,600	8,800
		<u>129,600</u>	<u>118,800</u>

19 WELFARE EXPENSES

Staff welfare		3,034,275	2,012,549
Miscellaneous welfare expense		2,356,683	139,485
Donations utilized	19.1	21,134,468	30,437,295
Zakat utilized		20,033,086	12,298,359
		<u>46,558,512</u>	<u>44,887,688</u>

19.1 This represent the amount of donation utilized during the year in provision of medical facilities to deserving patients.

20 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.

21 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.

		2023	2022
	Note	-----Rupees-----	
22 FINANCIAL INSTRUMENTS			
Financial assets - at amortized cost			
Trade receivables	7	134,000	68,500
Cash and bank balances	9	5,121,681	6,501,337
		<u>5,255,681</u>	<u>6,569,837</u>
Financial liabilities - at amortized cost			
Trade and other payables	10	6,333,547	7,666,260

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

23 GENERAL

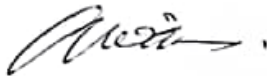
23.1 Figures are rounded off to the nearest Rupees.

23.2 Previous year figures have been rearranged and/or reclassified, wherever necessary, for the purpose of comparison in the financial statements. However, no material reclassification has been made in these financial statements.

24 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Trustees on
28 MAR 2024

u/mk



Chief Executive Officer


Trustee