

**Financial Statements and Independent Auditor's Report**  
**VISION TRUST**  
**For the year ended June 30, 2021**



**Grant Thornton Anjum Rahman**  
Chartered Accountants





BAS/C441/22/0107

January 07, 2022

**The Board of Trustees**  
Vision Trust (the Trust)  
Karachi

Dear Trustees

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**Grant Thornton Anjum  
Rahman**

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

T +92 21 35672951-56

**DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021**

We are pleased to enclose herewith four copies of the draft financial statements of **Vision Trust** (the Trust) as at and for the year ended June 30, 2021 prepared by the trustees together with our draft audit report thereon. The financial statements have been initialed by us for the purpose of identification only. We shall be pleased to sign our report in present form or with modification after the board of trustees (the board) has considered matters aroused in this letter and after:

- i. the enclosed draft financial statements have been considered and approved by the board and signed by the Chief executive office and the one trustee authorized in this behalf;
- ii. we have received specific approval of the item mentioned in Annexure A;
- iii. we have received the confirmation as mentioned in Annexure B; and
- iv. we have received the management representation letter covering fairness of these financial statements and adequacy of disclosures duly signed by the trustees.

**1. RESPONSIBILITIES OF THE AUDITORS AND THE BOARD OF TRUSTEES  
IN RELATION TO THE FINANCIAL STATEMENTS**

The responsibilities of the independent auditors in a usual examination of the financial statements are stipulated in the International Standards on Auditing.

While the auditors are responsible for forming and expressing their opinion on the financial statements, the responsibility for preparation of such statements is primarily that of the trust's management. The management responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of assets of the Trust and prevention and detection of frauds and irregularities. The audit of the financial statements does not relieve the management of its responsibilities. Accordingly, the audit of financial statement should not be relied upon to disclose all errors and irregularities.

Further the inclusion, publication, or reproduction by the Trust of our reports in documents containing information in addition to the financial statements and our report thereon may require us to perform additional procedures to fulfill our professional responsibilities. For this management shall provide us that additional information for our review.

## **2. SIGNIFICANT MATTER FOR THE BOARD'S ATTENTION**

We have also included in this letter our observations and comments on the Trust financial statements, underlying accounting records, controls and related matters, which we believe require your attention.

We emphasize that as auditors, we are not required to report on the adequacy and effectiveness of the internal control system. Therefore, our ensuing observations and comments are based on the matters that came to our notice during the course of our audit and are being submitted as part of our value added service provided to you with our insight into certain important aspects of accounting, internal controls and related matters.

### **2.1 Compliance with the Trust Deed**

According to the clause 15(e) of the Trust Deed "any money set part or not utilized shall not exceed 25% of its income, including donation made to it or Rs. 10,000, whichever is less and any excess amount will be invested in Government Securities or in NIT units." However, we noted that as of the balance sheet date, the cash and bank balance of the trust amounts to Rs. 9,864,674.

We recommend that the surplus funds should be timely invested in the above mentioned securities as required under the Trust Deed, unless payment against liabilities are due out of such available funds or the trust deed be amended accordingly.

## **3. OTHER MATTERS FOR THE BOARD'S ATTENTION**

### **3.1 Fraud and errors**

We have been informed by the management that no case of fraud and error has been brought to their knowledge which would have occurred during the year and which could have a material effect on these financial statements.

### **3.2 Contingencies and commitments**

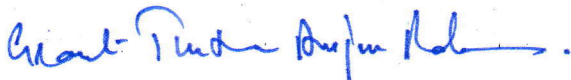
We have been informed by the management that there are no contingencies and commitments for the year ended June 30, 2021

### **3.3 Related party transactions**

We have been informed by the management that there have been no transactions with related party.

We wish to place on record our appreciation for the co-operation extended to us by the management of the Trust and staff during the course of our audit.

Yours sincerely



Enclosed: as above



## Specific approval of the items

## Annexure-A

## Description

---Rupees---

a. donations received during the year	36,005,272
b. zakat received during the year	7,618,894
c. zakat released to income and expenditure account	2,739,199
d. additions to Property and equipment during the year	567,650
e. Transactions and balances with related parties as disclosed in the financial statements and a confirmation that there are no transactions and balances with related parties other than those disclosed in the financial statements.	





Confirmations pending

Annexure-B

Description

----Rupees----

a. Ali Gohar and Co. (Pvt) Ltd	530,603
b. Kian Medical	589,500
c. Paracelsus Pakistan (Pvt) Ltd	430,000

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES**

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**Grant Thornton Anjum  
Rahman**

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

### **Opinion**

**T +9221 35672951-56**

We have audited the financial statements of **Vision Trust** (the Trust) which comprise the statement of financial position as at June 30, 2021 and 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, 2021 and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

### **Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in 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 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 Trustees are 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 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 financial reporting process.



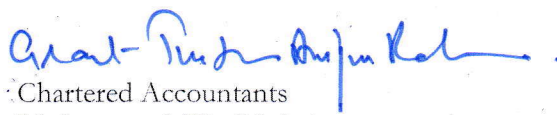
## Auditor's Responsibilities for the Audit of the Financial Statements

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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist 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's 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  
**Muhammad Khalid Aziz**  
Engagement Partner

Karachi.

Date: January 13, 2022



**VISION TRUST**  
**Financial Statements**  
**For the year ended June 30, 2021**

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

	Note	2021	2020
-----Rupees-----			
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	5	12,235,828	14,939,935
<b>Current Assets</b>			
Inventory	6	1,199,851	1,613,103
Trade receivables	7	42,500	76,200
Advances to staff	8	1,214,157	1,656,545
Cash and bank balances	9	9,864,674	6,326,691
		12,321,182	9,672,539
<b>Total Assets</b>		<b>24,557,010</b>	<b>24,612,474</b>
<b>FUND BALANCE AND LIABILITIES</b>			
<b>Fund Balance</b>			
Unrestricted general fund		(1,508,939)	3,546,667
Restricted zakat fund		20,428,133	15,548,438
		18,919,194	19,095,105
<b>Current Liabilities</b>			
Trade and other payables	10	5,637,816	5,517,369
<b>Total Fund Balance And Liabilities</b>		<b>24,557,010</b>	<b>24,612,474</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

*CCM*

*[Signature]*

Chief Executive Officer



*[Signature]*

Trustee

**VISION TRUST  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2021**

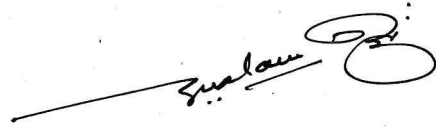
	Note	2021 -----Rupees-----	2020
<b>Income</b>			
Donations	11	36,005,272	22,950,450
Consultation fee		15,460,200	11,617,200
Income from services	12	47,173,972	31,088,413
Other income	13	138,742	140,788
		<u>98,778,186</u>	<u>65,796,851</u>
<b>Expenditure</b>			
Inventory consumption	14	18,115,972	10,187,260
Administrative expenses	15	49,629,071	45,411,703
Welfare expenses	16	36,088,749	14,315,409
		<u>103,833,792</u>	<u>69,914,372</u>
<b>Deficit for the year</b>		<u>(5,055,606)</u>	<u>(4,117,521)</u>

The annexed notes 1 to 21 form an integral part of these financial statements.

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Chief Executive Officer

Trustee



**VISION TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021	2020
-----Rupees-----			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Deficit for the year		(5,055,606)	(4,117,521)
<b>Adjustments for:</b>			
Depreciation	5.1	3,166,157	3,835,590
Exchange loss/(gain)	13	11,258	(5,788)
Donation fund utilized		-	(7,608,698)
Zakat fund utilised		(2,739,199)	(4,813,610)
		<u>(4,617,390)</u>	<u>(12,710,027)</u>
<b>Change in current assets</b>			
Inventory		413,252	(826,016)
Trade receivables		33,700	(53,200)
Advances to staff		442,388	(620,563)
		889,340	(1,499,779)
<b>Change in current liabilities</b>			
Trade and other payables		120,447	3,743,164
<i>Cash used in operating activities</i>		<u>(3,607,603)</u>	<u>(10,466,642)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	5.1	(567,650)	(1,256,100)
Disposal of property and equipment	5.1	105,600	-
<i>Cash used in investing activities</i>		<u>(462,050)</u>	<u>(1,256,100)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Restricted fund received during the year		-	6,100,000
Zakat received during the year		7,618,894	5,576,820
<i>Cash generated from financing activities</i>		<u>7,618,894</u>	<u>11,676,820</u>
<b>Net change in cash and cash equivalents</b>		<u>3,549,241</u>	<u>(45,922)</u>
Effects of exchange rate changes on cash and cash equivalents		(11,258)	5,788
<b>Cash and cash equivalents at beginning of the year</b>		<u>6,326,691</u>	<u>6,366,825</u>
<b>Cash and cash equivalents at the end of the year</b>	9	<u><u>9,864,674</u></u>	<u><u>6,326,691</u></u>

The annexed notes 1 to 21 form an integral part of these financial statements.

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Chief Executive Officer





Trustee

**VISION TRUST  
STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED JUNE 30, 2021**

	Unrestricted General Fund	Restricted Funds		Total Fund
		Donation Fund	Zakat Fund	
	-----Rupees-----			
Balance as at June 30, 2019	7,664,188	1,508,698	14,785,228	23,958,114
Zakat/Donation received during the year	-	6,100,000	5,576,820	11,676,820
Funds released to income and expenditure account	-	(7,608,698)	(4,813,610)	(12,422,308)
Deficit for the year	(4,117,521)	-	-	(4,117,521)
<b>Balance as at June 30, 2020</b>	<b>3,546,667</b>	<b>-</b>	<b>15,548,438</b>	<b>19,095,105</b>
Zakat received during the year	-	-	7,618,894	7,618,894
Funds released to income and expenditure account	-	-	(2,739,199)	(2,739,199)
Deficit for the year	(5,055,606)	-	-	(5,055,606)
<b>Balance as at June 30, 2021</b>	<b>(1,508,939)</b>	<b>-</b>	<b>20,428,133</b>	<b>18,919,194</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

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Chief Executive Officer

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Trustee

**VISION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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**1 STATUS AND NATURE OF OPERATIONS**

The 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, run projects of quality eye care delivery programs and to make it 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.

**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 statement. Full year's depreciation is charged in the year of addition, however, no depreciation is charged on assets 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 and net realisable vlaue (NRV). NRV signifies the estimated selling process in the ordinary course of business less the estimated cost necessary to make 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 when received. The expenses incurred against such funds are recognised in income and expenditure account as and when incurred.

**4.6 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 funds utilised from zakat is released to 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, 2021**

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**4.7 Restricted**

The Restricted Fund comprises the accumulated surplus and deficit of donations for which the donor has specified an intension to support a particular aspect of activities together with income accruing directly to those restricted funds. Surpluses are held until they are fully expensed.

**4.8 Taxation**

Provision for current tax is based on taxable income for the year determined in accordance with the prevailing laws for taxation of income.

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, 2021

5 PROPERTY AND EQUIPMENT

	2021	2020
	-----Rupees-----	
	12,235,828	14,939,935

Operating fixed assets

5.1 Operating fixed assets

	Cost			Accumulated Depreciation			Book Value at June 30, 2021	Rate %
	As at July 01, 2020	As at June 30, 2021	As at July 01, 2020	Disposal	Depreciation	As at June 30, 2021		
Medical equipment	33,682,135	33,682,135	21,840,706	-	2,368,286	24,208,992	9,473,143	20
General equipment	5,789,670	5,752,220	3,441,655	26,400	456,833	3,872,088	1,880,132	20
Computer and accessories	1,785,547	2,185,347	1,222,150	-	288,959	1,511,109	674,238	30
Furniture and fixtures	563,100	636,400	376,006	-	52,079	428,085	208,315	20
<b>Total</b>	<b>41,820,452</b>	<b>42,256,102</b>	<b>26,880,517</b>	<b>26,400</b>	<b>3,166,157</b>	<b>30,020,274</b>	<b>12,235,828</b>	

	Cost			Accumulated Depreciation			Book Value at June 30, 2020	Rate %
	As at July 01, 2019	As at June 30, 2020	As at July 01, 2019	Disposal	Depreciation	As at June 30, 2020		
Medical equipment	33,095,135	33,682,135	18,880,349	-	2,960,357	21,840,706	11,841,429	20
General equipment	5,592,170	5,789,670	2,854,651	-	587,004	3,441,655	2,348,015	20
Computer and accessories	1,313,947	1,785,547	980,694	-	241,456	1,222,150	563,397	30
Furniture and fixtures	563,100	563,100	329,233	-	46,773	376,006	187,094	20
<b>Total</b>	<b>40,564,352</b>	<b>41,820,452</b>	<b>23,044,927</b>	<b>-</b>	<b>3,835,590</b>	<b>26,880,517</b>	<b>14,939,935</b>	

VISION TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021

		2021	2020
<b>6 INVENTORY</b>	<b>Note</b>	-----Rupees-----	
Operation theatre supplies		477,232	641,600
Pharmacy		722,619	971,503
		<u>1,199,851</u>	<u>1,613,103</u>
<b>7 TRADE RECEIVABLES</b>	<b>7.1</b>	<u>42,500</u>	<u>76,200</u>
<b>7.1</b>	These represent the amounts receivable from the patients in respect of medical facilities provided to them.		
<b>8 ADVANCES TO STAFF</b>	<b>Note</b>	-----Rupees-----	
Opening balance		1,656,545	1,035,982
Advances given during the year		6,763,642	8,247,653
Advances received during the year		(7,206,030)	(7,627,090)
Closing balance	<b>8.1</b>	<u>1,214,157</u>	<u>1,656,545</u>
<b>8.1</b>	These include an amount of <b>Rs. 1,053,657</b> (2020: 1,449,045) given to Dr. Mazhar Awan, chief executive officer of the Trust.		
<b>9 CASH AND BANK BALANCES</b>	<b>Note</b>	-----Rupees-----	
Cash in hand		882,533	705,618
Cash at bank - current account		8,982,141	5,621,073
		<u>9,864,674</u>	<u>6,326,691</u>
<b>10 TRADE AND OTHER PAYABLES</b>			
Trade creditors		5,127,870	4,839,068
Withholding tax payable		269,901	441,881
Advance from customers	<b>10.1</b>	142,845	139,220
Audit fee payable		97,200	97,200
		<u>5,637,816</u>	<u>5,517,369</u>
<b>10.1</b>	These include <b>Rs. 142,845</b> (2020: Rs. 107,220) received from snow white dry cleaners on account of provision of future medical services to its employees.		
<b>11 DONATIONS</b>	<b>Note</b>	-----Rupees-----	
	<b>11.1</b>	<u>36,005,272</u>	<u>22,950,450</u>
<b>11.1</b>	During the year, donation received from K&Ns Foundation amounts to <b>Rs. 32.1 million</b> (2020: Rs. 27.363 million). The amount of <b>Rs. 32.1 million</b> (2020: 22.95 million) has been recognised directly to income and expenditure account and <b>Rs. Nil</b> (2020: Rs. 4.4 million) has been recognized as restricted fund in zakat fund account.		
<b>12 INCOME FROM SERVICES</b>		-----Rupees-----	
Hospital charges		6,270,785	5,036,785
Theatre charges		30,983,567	18,452,245
Sale of medicine		5,148,865	3,813,983
Intra ocular lense		745,050	482,500
Income from laboratory		4,025,705	3,302,900
		<u>47,173,972</u>	<u>31,088,413</u>



**VISION TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

		2021	2020
	Note	-----Rupees-----	
<b>13 OTHER INCOME</b>			
Rental income		150,000	135,000
Exchange (loss) / gain		(11,258)	5,788
		<u>138,742</u>	<u>140,788</u>
<b>14 INVENTORY CONSUMPTION</b>			
Opening inventory		1,613,103	787,087
Purchased during the year		17,702,720	11,013,276
Closing inventory		(1,199,851)	(1,613,103)
Inventory consumed		<u>18,115,972</u>	<u>10,187,260</u>
<b>15 ADMINISTRATIVE EXPENSES</b>			
Consultation payments		15,190,800	11,753,700
Staff salaries	15.1	22,234,423	20,609,463
Depreciation	5.1	3,166,157	3,835,590
Utilities		2,765,421	2,091,817
Office supplies		2,312,448	1,925,641
Repairs and maintenance		1,991,177	1,617,746
Advertising expense		-	330,000
Books and subscriptions		11,100	12,770
Printing expenses		781,506	622,196
Auditors remuneration		97,200	97,200
Travelling and conveyance		60,584	134,326
IAPB membership fee		-	331,280
ISO training fees		145,600	712,400
Networking expense		437,020	503,000
Expired inventory disposed off		58,731	-
Others		376,904	834,574
		<u>49,629,071</u>	<u>45,411,703</u>

15.1 These includes salary paid to chief executive officer amounting to **Rs. 6.95 million** (2020: Rs. 6 million).

		2021	2020
	Note	-----Rupees-----	
<b>16 WELFARE EXPENSES</b>			
Theatre supplies		3,995,308	2,528,844
Staff welfare		1,559,535	1,439,976
Laboratory supplies		1,108,139	1,674,797
Miscellaneous welfare expense		355,340	209,813
Donations utilized	16.1	29,070,427	8,461,979
		<u>36,088,749</u>	<u>14,315,409</u>

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

**17 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, 2021

18 TRANSACTION WITH RELATED PARTIES

Related parties comprise of members, associated companies with or without common trustees, trustees, key management personnel, their close family member and major donor of the Trust. 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 except for the chief executive officer of the Trust.

19 FINANCIAL INSTRUMENTS	Note	2021 -----Rupees-----	2020
<b>Financial assets - at amortized cost</b>			
Trade receivables	7	42,500	76,200
Cash and bank balances	9	9,864,674	6,326,691
		9,907,174	6,402,891
<b>Financial liabilities - at amortized cost</b>			
Trade and other payables	10	5,225,070	4,936,268

20 GENERAL


Figures are rounded off to the nearest Rupees.


21 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Trustees on \_\_\_\_\_.

*ATM*



  
 Chief Executive Officer

  
 Trustee