

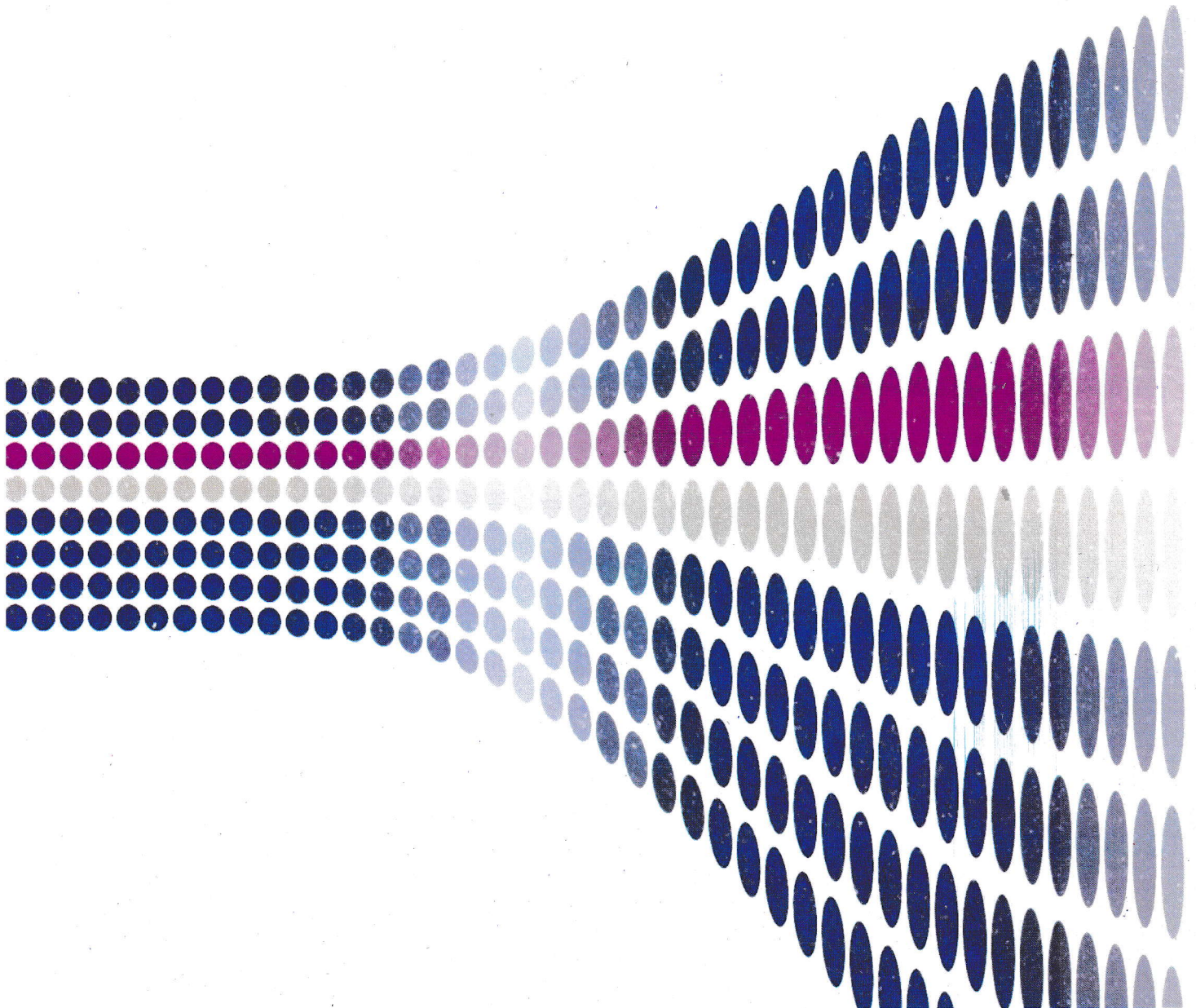


Grant Thornton Anjum Rahman
Chartered Accountants



VISION TRUST

Financial Statements and Independent Auditors' Report
For the year ended June 30, 2022





Financial Statements

For the year ended June 30, 2022


VISION TRUST
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

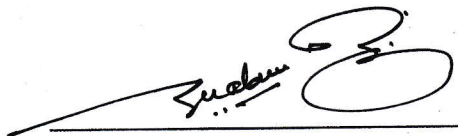
	Note	2022	2021
-----Rupees-----			
ASSETS			
Non-Current Assets			
Property and equipment	5	10,964,454	12,235,828
Current Assets			
Inventory	6	1,296,743	1,199,851
Trade receivables	7	68,500	42,500
Advances to staff	8	3,726,381	1,214,157
Cash and bank balances	9	6,501,337	9,864,674
		11,592,961	12,321,182
Total Assets		22,557,415	24,557,010
FUND BALANCE AND LIABILITIES			
Fund Balance			
Unrestricted general fund		1,488,926	(1,508,939)
Restricted zakat fund		13,283,774	20,428,133
		14,772,700	18,919,194
Current Liabilities			
Trade and other payables	10	7,784,715	5,637,816
Total Fund Balance And Liabilities		22,557,415	24,557,010

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

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Chief Executive Officer


Trustee

VISION TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 -----Rupees-----	2021
Income			
Donations	11	37,859,136	36,005,272
Consultation fee		18,112,700	15,460,200
Income from services	12	74,897,322	47,173,972
Other income	13	50,667	138,742
		<u>130,919,825</u>	<u>98,778,186</u>
Expenditure			
Inventory consumption	14	22,731,851	18,115,972
Administrative expenses	15	55,195,082	49,629,071
Welfare expenses	16	49,995,027	36,088,749
		<u>127,921,960</u>	<u>103,833,792</u>
Surplus/(Deficit) for the year		<u><u>2,997,865</u></u>	<u><u>(5,055,606)</u></u>

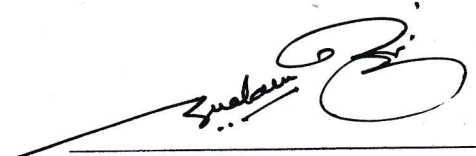
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Chief Executive Officer



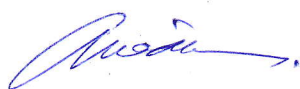


Trustee

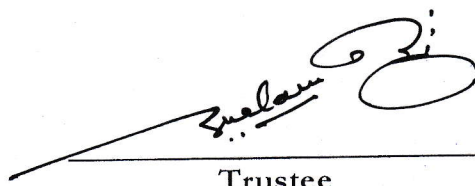
VISION TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022	2021
-----Rupees-----			
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		2,997,865	(5,055,606)
Adjustments for:			
Depreciation	5.1	1,628,374	3,166,157
Exchange loss/(gain)	13	(50,667)	11,258
Zakat fund utilised		(12,298,359)	(2,739,199)
		(7,722,787)	(4,617,390)
Change in current assets			
Inventory		(96,892)	413,252
Trade debts		(26,000)	33,700
Advance to staff		(2,512,224)	442,388
		(2,635,116)	889,340
Change in current liabilities			
Trade and other payables		2,146,899	120,447
<i>Cash used in operating activities</i>		(8,211,004)	(3,607,603)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment	5.1	(357,000)	(567,650)
Disposal of plant and equipment	5.1	-	105,600
<i>Cash used in investing activities</i>		(357,000)	(462,050)
CASH FLOW FROM FINANCING ACTIVITIES			
Zakat received during the year		5,154,000	7,618,894
<i>Cash generated from financing activities</i>		5,154,000	7,618,894
Net change in cash and cash equivalents		(3,414,004)	3,549,241
Effects of exchange rate changes on cash and cash equivalents		50,667	(11,258)
Cash and cash equivalents at beginning of the year		9,864,674	6,326,691
Cash and cash equivalents at the end of the year	9	6,501,337	9,864,674

The annexed notes 1 to 21 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, 2022

	Unrestricted General Fund	Restricted Funds		Total Fund
		Donation Fund	Zakat Fund	
	-----Rupees-----			
Balance as at June 30, 2020	3,546,667	-	15,548,438	19,095,105
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)
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

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

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Chief Executive Officer




Trustee

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

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 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 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, 2022

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 Defined contribution plan

The Company operates an approved defined contributory provident fund scheme for all permanent employees who have completed the minimum qualifying period of service. Equal contributions are made by the Company and the employees to the fund.

4.9 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, 2022

		2022	2021
		-----Rupees-----	
6 INVENTORY	Note		
Operation theatre supplies		518,697	477,232
Pharmacy		778,046	722,619
		<u>1,296,743</u>	<u>1,199,851</u>
7 TRADE RECEIVABLES	7.1	<u>68,500</u>	<u>42,500</u>
7.1	These represent the amounts receivable from the patients in respect of medical facilities provided to them.		
8 ADVANCES TO STAFF	Note	2022	2021
		-----Rupees-----	
Opening balance		1,214,157	1,656,545
Advances given during the year		9,396,024	6,763,642
Advances received during the year		(6,883,800)	(7,206,030)
Closing balance	8.1	<u>3,726,381</u>	<u>1,214,157</u>
8.1	These include an amount of Rs. 3,470,381 (2021: Rs. 1,053,657) given to Dr. Mazhar Awan, chief executive officer of the Trust.		
9 CASH AND BANK BALANCES	Note	2022	2021
		-----Rupees-----	
Cash in hand		772,891	882,533
Cash at bank - current account		5,728,446	8,982,141
		<u>6,501,337</u>	<u>9,864,674</u>
10 TRADE AND OTHER PAYABLES			
Trade creditors		6,698,575	5,127,870
Provident fund liability		848,885	-
Withholding tax payable		118,455	269,901
Advance from customers		-	142,845
Audit fee payable		118,800	97,200
		<u>7,784,715</u>	<u>5,637,816</u>
11 DONATIONS	11.1	<u>37,859,136</u>	<u>36,005,272</u>
11.1	During the year, donation received from K&Ns Foundation amounts to Rs. 36 million (2021: Rs. 34.3 million).		
12 INCOME FROM SERVICES		2022	2021
		-----Rupees-----	
Hospital charges		8,316,660	6,270,785
Theatre charges		54,108,627	30,983,567
Sale of medicine		6,836,435	5,148,865
Intra ocular lense		927,900	745,050
Income from laboratory		4,707,700	4,025,705
		<u>74,897,322</u>	<u>47,173,972</u>

VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

		2022	2021
		-----Rupees-----	
13 OTHER INCOME	Note		
Rental income		-	150,000
Exchange gain/(loss)		50,667	(11,258)
		<u>50,667</u>	<u>138,742</u>
14 INVENTORY CONSUMPTION			
Opening inventory		1,199,851	1,613,103
Purchased during the year		22,828,743	17,702,720
Closing inventory		(1,296,743)	(1,199,851)
Inventory consumed		<u>22,731,851</u>	<u>18,115,972</u>
15 ADMINISTRATIVE EXPENSES			
Consultation payments		18,031,700	15,190,800
Staff salaries	15.1	24,416,578	22,234,423
Provident fund expense	15.2	432,996	-
Depreciation	5.1	1,628,374	3,166,157
Utilities		3,509,343	2,765,421
Office supplies		2,408,669	2,312,448
Repairs and maintenance		2,943,609	1,991,177
Books and subscriptions		11,010	11,100
Printing expenses		821,014	781,506
Auditors remuneration	15.3	118,800	97,200
Travelling and conveyance		38,120	60,584
ISO training fees		135,600	145,600
Networking expense		472,747	437,020
Expired inventory disposed off		63,212	58,731
Others		163,310	376,904
		<u>55,195,082</u>	<u>49,629,071</u>
15.1	These includes salary paid to chief executive officer amounting to Rs. 7.2 million (2021: Rs. 6.95 million).		
15.2	During the year, the company introduced defined contribution plan for its permanent employees.		
		2022	2021
		-----Rupees-----	
15.3 Auditors' remuneration			
Audit fee		118,800	90,000
Sales tax		8,800	7,200
		<u>127,600</u>	<u>97,200</u>
16 WELFARE EXPENSES	Note	2022	2021
		-----Rupees-----	
Theatre supplies		4,275,191	3,995,308
Staff welfare		2,012,549	1,559,535
Laboratory supplies		832,148	1,108,139
Miscellaneous welfare expense		139,485	355,340
Donations utilized	16.1	42,735,654	29,070,427
		<u>49,995,027</u>	<u>36,088,749</u>
16.1	This represent the amount of donation utilized during the year in provision of medical facilities to deserving patients.		

**VISION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

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.

18 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.

19 FINANCIAL INSTRUMENTS	Note	2022 -----Rupees-----	2021
Financial assets - at amortized cost			
Trade receivables	7	68,500	42,500
Cash and bank balances	9	<u>6,501,337</u>	<u>9,864,674</u>
		<u><u>6,569,837</u></u>	<u><u>9,907,174</u></u>
Financial liabilities - at amortized cost			
Trade and other payables	10	<u>7,666,260</u>	<u>5,225,070</u>


20 GENERAL

Figures are rounded off to the nearest Rupees.

21 DATE OF AUTHORIZATION FOR ISSUE

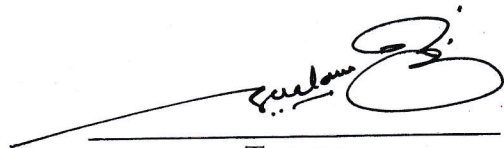
These financial statements have been authorized for issue by the Board of Trustees on 09 June 2023.

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Chief Executive Officer





Trustee