

Ref: Jan-24027

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VISION HEALTHCARE FOUNDATION
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the annexed financial statements of **VISION HEALTHCARE FOUNDATION** (the Foundation), which comprise the statement of financial position as at June 30, 2023 and the statement of comprehensive income and statement of cash flows of the period 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 the explanations given to us, the statement of financial position, statement of comprehensive income and statement of cash flows together with the notes forming part thereof confirm with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Foundation's affairs as at June 30, 2023 and of the surplus / (deficit) and comprehensive income for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Foundation in accordance with the international Ethics Standards Board for 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 Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) 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, management is responsible for assessing the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Foundation'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 Foundation'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 based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as 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 Foundation 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.

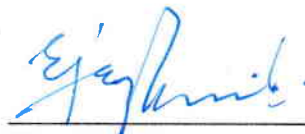
We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Foundation as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of comprehensive income and statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Foundation's business; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

The engagement partner on the audit resulting in this independent auditor's report is Ejaz Ahmad.



Ejaz Ahmad
Chartered Accountant
Karachi

Dated: February 12, 2024

UDIN: AR2023107751416kuL7F



VISION HEALTHCARE FOUNDATION

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 19TH OCTOBER 2022 TO 30, JUNE, 2023

VISION HEALTHCARE FOUNDATION

(A Company incorporated under section 42 of the companies Act, 2017)

STATEMENT OF FINANCIAL POSITION**AS AT JUNE 30, 2023**

	Note	2023 Rupees
ASSETS		
Non-Current Assets		
Building and office equipment	5	1,772,775
Current Assets		
Cash and bank balances	6	522,316
Total Assets		<u>2,295,091</u>
FUND BALANCE AND LIABILITIES		
Accumulated Fund		1,817,633
Current Liabilities		
Loan from directors	7	174,300
Other liabilities	8	303,158
Total liabilities		<u>477,458</u>
Total Fund Balance And Liabilities		<u><u>2,295,091</u></u>

The annexed notes, from 1 to 12 form an integral part of these financial statements.


Chairman




Chief Executive Officer

VISION HEALTHCARE FOUNDATION

(A Company incorporated under section 42 of the companies Act, 2017)

**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023**

	Note	For The Period From 19th October, 2022 To 30th June, 2023 Rupees
Income		
Donation		2,541,931
Zakat		2,159,655
		<u>4,701,586</u>
Expenditure		
Administrative expenses	9	<u>2,635,795</u>
Total Expenditure		<u>2,065,791</u>
Tax provision for the year		<u>(248,158)</u>
Surplus / (Deficit) for the period		<u><u>1,817,633</u></u>

The annexed notes, from 1 to 12 form an integral part of these financial statements.


Chairman




Chief Executive Officer

VISION HEALTHCARE FOUNDATION

(A Company incorporated under section 42 of the companies Act, 2017)

STATEMENT OF CHANGES IN FUND

FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023

	For The Period From 19th October, 2022 To 30th June, 2023 Rupees
Surplus for the period	1,817,633
Other comprehensive income	-
Balance at June 30, 2023	1,817,633

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


Chairman




Chief Executive Officer

VISION HEALTHCARE FOUNDATION

(A Company incorporated under section 42 of the companies Act, 2017)

STATEMENT OF CHANGES IN FUND

FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023

	For The Period From 19th October, 2022 To 30th June, 2023 Rupees
Surplus for the period	1,817,633
Other comprehensive income	-
Balance at June 30, 2023	1,817,633

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



Chairman





Chief Executive Officer

VISION HEALTHCARE FOUNDATION**(A Company incorporated under section 42 of the companies Act, 2017)****STATEMENT OF CASH FLOWS****FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023**

		For The Period From 19th October, 2022 To 30th June, 2023
	Note	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year		1,817,633
Adjustments for:		
Depreciation	5.1	198,225
Loan from directors		174,300
Other liabilities		303,158
Net Cash used in operating activities		2,493,316
CASH FLOW FROM INVESTING ACTIVITIES		
Building and office equipment		(1,971,000)
Net Cash used in investing activities		(1,971,000)
Net increase in cash and cash equivalents		522,316
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at the end of the year		522,316

The annexed notes, from 1 to 12 form an integral part of these financial statements.

**Chairman****Chief Executive Officer**

VISION HEALTHCARE FOUNDATION

(A Company incorporated under section 42 of the companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023

1 STATUS AND NATURE OF OPERATIONS

The Vision Healthcare Foundation (The Foundation) was incorporated on October 19th, 2022 under Section 16 of the Company Act, 2017, and has been issued a license under section 42 of the Company Act, 2017, as a not-for-profit on September 30th, 2022. The Company's registered office is situated at 188-C/II, Street 119, Sector 12/4, Islamabad.

The Foundation is an organization committed to serving people with disabilities in Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or the Accounting Standard for NPOs, the provisions of and directives issued under the

2.2 Basis of measurement

These financial statements are prepared under the historical cost convention.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Building and office 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.

3.2 Functional and presentation currency

These financial statements have been presented in Pakistan Rupees which is the company's functional and presentation currency.

3.3 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

3.4 Trade and other receivables

Trade and other receivables are carried at original invoice amount / cost, which is the fair value of the consideration to be received less an estimate made for doubtful receivables. Bad and doubtful debts are written off and charged to Statement of income and expenditure and other comprehensive income.

VISION HEALTHCARE FOUNDATION

(A Company incorporated under section 42 of the companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023

3.5 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the

3.6 Income recognition

Donations and Zakat are recognized as income as and when received .

3.7 General fund

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

3.8 Taxation

Vision Healthcare Foundation is a not-for-profit organization, therefore, if Exemption Certificate is obtained its total income is allowed to get 100% tax credit of their tax payable under any provision of the Ordinance including minimum and final taxes in respect of income mentioned in sub-section of (3) and subject to conditions and limitations laid down in sub-section of (4) of Section 100C of Income Tax Ordinance 2001.

VISION HEALTHCARE FOUNDATION

(A Company incorporated under section 42 of the companies Act, 2017)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023

5 BUILDING AND OFFICE EQUIPMENT

	Note	As at 30, June 2023 Rupees
Operating fixed assets	5.1	<u>1,772,775</u>

5.1 Operating fixed assets

	Cost				Accumulated Depreciation				Book Value at June 30, 2023	Rate %
	As at 19 October, 2022	Additions	Disposal	As at June 30, 2023	As at 19 October, 2022	Disposal	Depreciation	As at June 30, 2023		
	-----Rupees-----				-----Rupees-----				Rupees	
Building	-	1,948,500	-	1,948,500	-	-	194,850	194,850	1,753,650	10
Office Equipment	-	22,500	-	22,500	-	-	3,375	3,375	19,125	15
Total	-	1,971,000	-	1,971,000	-	-	198,225	198,225	1,772,775	

VISION HEALTHCARE FOUNDATION**(A Company incorporated under section 42 of the companies Act, 2017)****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023**

		As at 30, June, 2023
	Note	Rupees
6 CASH AND BANK BALANCES		
Cash in hand		900
Cash at bank - current account		521,416
		522,316
7 CURRENT LIABILITIES		
Loan payable to Mushir Alam	7.1	174,300
Total Loan payable		174,300
7.1	This is a short term loan (interest free) provided by a director of the company.	
8 OTHER CURRENT LIABILITIES		
Audit fee		50,000
WHT on Salaries		5,000
Tax provision		248,158
Total other liabilities		303,158
		2023
		Rupees
9 ADMINISTRATIVE EXPENSES		
Salaries		1,391,500
Fuel expenses		6,100
Internet expenses		5,200
Meal & entertainment		12,330
Depreciation		198,225
Legal & professional fees		85,000
Printing and stationary		63,300
Repairs & maintenance		37,840
Soil testing		630,000
Courier expenses		1,040
Optician course		25,000
Travel expenses		180,260
Total		2,635,795

VISION HEALTHCARE FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 19TH OCTOBER, 2022 TO 30TH JUNE, 2023

10 NUMBER OF EMPLOYEES

10.1 Number of employees at 30th June, 2023 were 8.

11 GENERAL

11.1 Figures are rounded off to the nearest Rupees.

12 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorized for issue by the Board of Directors on



Chairman





Chief Executive Officer