

ASAD FOUAD
Chartered Accountants

VISION

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021



Independent auditor's report to the members of Vision

Opinion

We have audited the financial statements of **Vision** registered under the Societies Act, 1860 with Office at # 210, second floor, Al Safa Height 1, F 11/ 1 Islamabad (the Society), which comprise the statement of financial position as at June 30, 2021, and the statement of income or expenditure, for the year then ended,.

In our opinion the accompanying financial statements present fairly in all material respects the financial position as at June 30, 2021 and its financial activity for the year 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society 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.

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 for such internal control as 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Board of Directors is responsible for overseeing the Society'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 Society'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 Society'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 Society 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.

ASAD FOUAD
Chartered Accountants
Islamabad: October 1 2021

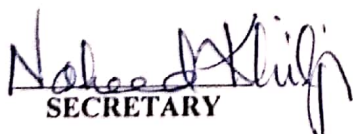


**VISION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Notes	2021 (Rupees)	2020 (Rupees)
NON-CURRENT ASSETS			
Property, plant and equipment	6	673,004	324,587
CURRENT ASSETS			
Advances, prepayments and deposit	7	392,095	367,300
Income tax refundable		193,177	193,177
Cash and bank balances	8	2,978,054	2,704,355
		<u>3,563,326</u>	<u>3,264,832</u>
Total Assets		<u>4,236,330</u>	<u>3,589,419</u>
FUNDS AND LIABILITIES			
FUNDS			
Restricted funds	9	3,509,466	3,887,667
General funds		580,000	(1,008,180)
		<u>4,089,466</u>	<u>2,879,487</u>
Total funds		4,089,466	2,879,487
CURRENT LIABILITIES			
Payable to Oxfam Novib		-	425,654
Accounts payable	10	146,866	284,278
Total liabilities		146,866	709,932
Total Funds and Liabilities		<u>4,236,330</u>	<u>3,589,419</u>
CONTINGENCIES AND COMMITMENTS	11		

AUDITORS' REPORT ANNEXED

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


SECRETARY


PRESIDENT

**VISION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 (Rupees)	2020 (Rupees)
Income	12	12,245,871	7,094,918
Expenses			
Project expenses	13	(9,199,157)	(6,634,918)
General and administration expenses	14	<u>(1,458,529)</u>	<u>(1,704,506)</u>
		1,588,185	(1,244,506)
Other income	15	<u>-</u>	<u>-</u>
DEFICIT BEFORE TAX		1,588,185	(1,244,506)
Provision for taxation		-	-
SURPLUS / DEFICIT FOR THE YEAR		<u><u>1,588,185</u></u>	<u><u>(1,244,506)</u></u>

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

Nabees A. Khilji
SECRETARY

Azra Kanwal
PRESIDENT

**VISION
STATEMENTS OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2021**

	General Funds	Restricted Funds	Total Funds
		Rupees	
Balance at 01 July 2019(General funds)	236,326	-	236,326
Balance at 01 July 2019(Protection from Ground Up)		2,258,361	2,258,361
Balance at 01 July 2019(Pride)		567,961	567,961
Grant received during the year (Protection from the Ground Up)		4,888,892	4,888,892
Grant received during the year (pride)		2,807,371	2,807,371
Utilization of grants for expenses (Protection from the Ground Up)		(4,398,888)	(4,398,888)
Utilization of grants for expenses (pride)		(2,236,030)	(2,236,030)
Grant adjusted during the year		-	-
Deficit for the year	(1,244,506)		(1,244,506)
Balance at 30 June 2020	(1,008,180)	3,887,667	2,879,487
Balance at 01 July 2020(General funds)	(1,008,180)	-	(1,008,180)
Balance at 01 July 2020(Protection from Ground Up)		2,748,365	2,748,365
Balance at 01 July 2020(Pride)		1,139,302	1,139,302
Grant received during the year (Protection from the Ground Up)		4,126,831	4,126,831
Grant received during the year (pride)		3,264,280	3,264,280
Grant received during the year SDCMA		1,429,845	1,429,845
Utilization of grants for expenses (Protection from the Ground Up)		(6,385,400)	(6,385,400)
Utilization of grants for expenses (pride)		(2,574,845)	(2,574,845)
Utilization of grant for expense (SDCMA)		(238,913)	(238,913)
Donation	3,046,709	-	3,046,709
Utilised during the year	(1,458,529)	-	(1,458,529)
Balance at 30 June 2021	580,000	3,509,466	4,089,466

Nahed Klilji
SECRETARY

Azra Kamal
PRESIDENT

1 STATUS AND OPERATIONS

Vision "the society" is a non - profit organization established in March 1998 under the Societies Registration Act, 1860. Its registered office is located at Shahra-e-Fatima Jinnah, Lahore. The society is working for the promotion of information ,education and communication skills as intervention technique in the areas of health and education and creating a support system through consciousness raising campaigns for vulnerable populations. The society is also working for the rights of street children by creating awareness on issues of children's mental, physical and emotional well being and related services. The society also has an office located in Multan for conducting its activities.

2 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting and financial reporting standards as applicable in Pakistan. Approved accounting and financial reporting standard comprise of Revised Accounting and Financial reporting Standards for Small-sized Entities (SSEs) issued by the Institute of Chartered Accountant of Pakistan (ICAP) and Accounting standards for Non for Profit Organizations issued by ICAP.

3 Basis of measurement

These financial statements have been prepared under the historical cost convention.

4 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Society's functional currency.

5 SIGNIFICANT ACCOUNTING POLICIES

5.1 Property, plant & equipment

Initial recognition

All items of property, plant and equipment are initially recorded at cost.

Subsequent measurement

Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation

Depreciation on property, plant & equipment is charged to statement of income and expenditure applying the reducing balance method so as to write off the cost / depreciation amount of the assets over their estimated useful life at the rates as specified in note 6 to the financial statements. Depreciation on additions to property, plant & equipment is charged for the whole year irrespective of the month in which an item is put to use while no depreciation is charged for the year in which the item is derecognized/disposed off.

Disposal

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized in the statement of income and expenditure.

Impairment

The management assesses at each statement of financial position date whether there is any indication that item of property, plant & equipment may be impaired. If such indication exists, the carrying amounts of such items are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, items of property, plant & equipment are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of income and expenditure. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the items of property, plant & equipment revised carrying amount over its remaining useful life.

5.2 Accrued liabilities

Accrued liabilities are carried at cost which is the fair value of the consideration to be paid in future.

5.3 Cash and cash equivalents

Cash and cash equivalents are stated in the statement of financial position at their nominal value.

5.4 Income

Income is recognized when it is probable that the economic benefits associated with the transactions will flow to the Society and the amount of the income and the associated costs incurred or to be incurred can be measured reliably.

- (i) Cash donations / voluntary contributions are recognized on cash receipt basis;
- (ii) A grant that does not impose specified future performance conditions on the recipient is recognized in income when the grant proceeds are receivable.
- (iii) A grant that imposes specified future performance conditions on the recipient is recognized in income only when the performance conditions are met.

5.5 Taxation

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

5.6 Funds accounting

This amount also includes donations from director during the year. Details are disclosed in Note 17 to the financial statements.

The unrestricted funds comprise the accumulated surplus of donations, voluntary contributions and grants for which donors have not specified any intention together with income accruing directly to those funds.

5.7 Contingent Liability

Contingent liability is disclosed when the society has a possible obligation as a result of past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the society; or the society has a present legal or constructive obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

5.8 Financial Instruments

Financial assets and liabilities are recognized when the society becomes a party to the contractual provisions of the instrument and de-recognized when the society loses control of the contractual rights that comprise the financial assets and when the obligation specified in the contract is discharged, cancelled and expired. All financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These are subsequently measured at amortized cost.

5.8.1 Impairment of Financial Assets

A financial assets is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

All impairment losses are recognized in the statement of income and expenditure. An impairment loss is reversed if the reversal can be related objectively to an event accruing that impairment loss was recognized.

VISION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

6. PROPERTY, PLANT AND EQUIPMENTS

PARTICULARS	Electrical equipment	Computer equipment	Furniture and fixture	Office equipment	Total
	Rupees				
Balance at 01 July 2018	127,635	515,959	143,300	231,818	1,018,712
Addition during the year	-	-	-	-	-
Balance at 30 June 2019	127,635	515,959	143,300	231,818	1,018,712
Accumulated depreciation					
Balance at 01 July 2018	61,752	320,243	39,439	73,909	495,343
Charge for the year	9,882	64,586	15,579	23,686	113,733
Balance at 30 June 2019	71,634	384,829	55,018	97,595	609,076
Carrying value as at 30 June 2019	56,001	131,130	88,282	134,223	409,636
Balance at 01 July 2019	127,635	515,959	143,300	231,818	1,018,712
Addition during the year	-	-	-	-	-
Balance at 30 June 2020	127,635	515,959	143,300	231,818	1,018,712
Accumulated depreciation					
Balance at 01 July 2019	71,634	384,829	55,018	97,595	609,076
Charge for the year	8,400	43,273	13,242	20,133	85,049
Balance at 30 June 2020	80,034	428,102	68,260	117,728	694,125
Carrying value as at 30 June 2020	47,601	87,857	75,040	114,090	324,587
Balance at 01 July 2020	127,635	515,959	143,300	231,818	1,018,712
Addition during the year	-	146,500	-	370,311	516,811
Balance at 30 June 2021	127,635	662,459	143,300	602,129	1,535,523
Accumulated depreciation					
Balance at 01 July 2020	80,034	428,102	68,260	117,728	694,125
Charge for the year	7,140	77,338	11,256	72,660	168,394
Balance at 30 June 2021	87,174	505,440	79,516	190,389	862,519
Carrying value as at 30 June 2020	40,461	157,019	63,784	411,740	673,004
Rate of depreciation per annum	15%	33%	15%	15%	-

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

	Notes	2021 (Rupees)	2020 (Rupees)
7. ADVANCES, PREPAYMENTS AND DEPOSIT			
Prepaid rent		-	149,300
Security deposits		330,350	218,000
WHT by bank		61,745	-
		<u>392,095</u>	<u>367,300</u>
8. CASH AND BANK BALANCES			
Cash in hand		4,768	8,245
cash at bank:			
In current account		2,951,837	2,674,661
In saving account		21,449	21,449
		<u>2,973,286</u>	<u>2,696,110</u>
		<u>2,978,054</u>	<u>2,704,355</u>

It carries mark-up at the rate of 3.05%-4.05% (2018:3.7%)

9. RESTRICTED FUNDS

Donor	SDCMA Donation	Oxfam Novib	Advocates for youth	COS Netherland	Total
Project		Taaber Hum	Protection from ground up	Pride	
Rupees					
Balance at 01 July 2019	-	-	2,258,361	567,961.00	2,826,322
Grant received during the year	-	-	4,888,892	2,807,371	7,696,263
Grant utilized during the year	-	-	(4,398,888)	(2,236,030)	(6,634,918)
Balance at 30 June 2020	-	-	<u>2,748,365</u>	<u>1,139,302</u>	<u>3,887,667</u>
Balance at 01 July 2020	-	-	2,748,365	1,139,302	3,887,667
Grant received during the year	1,429,845.00	-	4,126,831	3,264,280	8,820,956
Grant utilized during the year	(238,913.00)	-	(6,385,400)	(2,574,845)	(9,199,157)
Balance at 30 June 2021	<u>1,190,932.0</u>	-	<u>489,796</u>	<u>1,828,737</u>	<u>3,509,466</u>

10. ACCOUNT PAYABLE

Audit fee	65,000	155,000
Salaries payables	-	-
Other payables	-	66,711
Withholding tax payable	81,866	62,567
	<u>146,866</u>	<u>284,278</u>

11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at June 30, 2020

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

	Notes	2021 (Rupees)	2020 (Rupees)
12. INCOME			
Income recognised under restricted funds			
Grants recognised as income from protection from the Ground Up		6,385,400	4,398,888
Grants recognised as income from COC		2,574,845	2,236,030
Income recognised under unrestricted fund:			
Donation	12.1	2,641,654	460,000
ILGA ASIA Donations		405,055	-
SDCMA Donation		238,918	-
		<u>12,245,871</u>	<u>7,094,918</u>
12.1 This amount also includes donation from director during the year, details are disclosed in Note 16 to the financial statements			
13. PROJECT EXPENSES		<u>9,604,210</u>	<u>6,295,621</u>
13.1 Advocates for Youth			
Salaries and other benefits		1,949,224	1,875,840
Rent, rate and taxes		827,233	414,538
Travelling		489,483	573,376
Entertainment		156,628	171,888
Per diem		131,000	40,700
Workshop and seminars		367,618	1,113,954
Consultancy fee		-	143,136
Legal and professional		8,666	-
Repair and Maintenance		44,030	-
Communication		79,253	-
Printing and stationary		453,339	-
Postage and courier		17,640	-
Office supply		99,760	-
Boarding and Lodging		1,655,180	-
Utilities		54,729	-
Other expenses		51,617	65,456
		<u>6,385,400</u>	<u>4,398,888</u>
13.2 COC NETHERLAND			
Salaries and other benefits		602,166	870,074
Rent, rate and taxes		214,058	349,399
Travelling		154,971	381,344
Entertainment		148,618	135,889
Per diem		75,500	66,500
Workshop and seminars		-	314,954
Consultancy fee		50,000	-
Boarding and Lodging		755,721	-
Printing and Copying, Printing and stationary		322,002	-
COC: Telephone and communication		32,276	-
Audit fee		78,000	-
Office supplies		19,320	-
Postage and courier		4,260	-
Other expenses		117,953	117,870
		<u>2,574,845</u>	<u>2,236,030</u>

13.3 ILGA

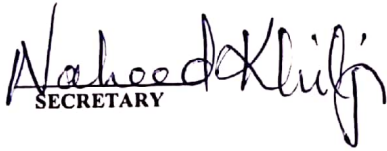
Postage & Communication	14,562	-
PPE Material	115,405	-
Ration bags	250,697	-
Travelling	24,389	-
	<u>405,053</u>	<u>-</u>

SDCMA

Bank Charges	80	-
Legal and Professional	20,000	-
Salaries and Wages	218,833	-
	<u>238,913</u>	<u>-</u>

14. GENERAL AND ADMINISTRATION EXPENSES

Salaries, wages and other benefits	299,697	512,000
Utilities	7,054	19,572
Rent, rate and taxes	-	25,000
Communication	2,209	-
Office maintenance	-	46,985
Stationary	6,200	14,545
Travelling expenses	-	15,111
Entertainment	-	9,821
Legal and Professional	494,492	870,520
Audit fee	65,000	-
Office supply	1,730	30,785
Depreciation	168,394	85,049
Bank Charges	8,700	2,397
Postage and courier	-	15,230
Other expenses	-	57,491
	<u>1,053,476</u>	<u>1,704,506</u>


SECRETARY


PRESIDENT

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

	Notes	2021 (Rupees)	2020 (Rupees)
15. OTHER INCOME			
Profit on bank deposit		-	1,508
Profit on disposal		-	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
			1,508

16. RELATED PARTY TRANSATION

Related parties comprise of the members of the society, entities where members hold directorship and other key management personnel. Balance with related parties are disclosed in the respective note to the financial statements Transition with related parties during the year are as follows:

Mr. Tahir Ali Khiliji

Donation to vision during the year		<u> 2,216,000 </u>	<u> 460,000 </u>
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17. NUMBER OF EMPLOYEES

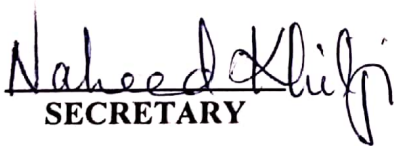
Total number of employees as at year end		<u> 6 </u>	<u> 6 </u>
Average number of employees during the year		<u> 3 </u>	<u> 2 </u>

18. GENERAL

Figures have been round off to the nearest Pak rupees

19. DATE OF APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the authorised of the society on


SECRETARY


PRESEDENT