

**WASSEM ASSOCIATES  
COST AND MANAGEMENT ACCOUNTANT**

**VISION**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED ON 30 JUNE 2022**



# WASEEM ASSOCIATES

Cost and Management Accountants

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## Independent Auditor's Report to the members of Vision

### Opinion

We have audited the financial statement of Vision ("The Society"), which comprise the statement of financial position as at June 30, 2022, the statement of income and expenditure and statement of changes in funds for the year then ended, and notes to the financial statement, 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 as at June 30, 2022, of its financial performance and of its changes in funds for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

### Basis of 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 Vision in accordance with the international Ethics standard 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 Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statement in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing financial statements, the 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.

Those charged with governance are responsible for overseeing the Society 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 statement, 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'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.

ISLAMABAD: 05 OCTOBER 2022



**COST AND MANAGEMENT ACCOUNTANTS**



**VISION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	2022 (Rupees)	2021 (Rupees)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	543,790	673,004
<b>CURRENT ASSETS</b>			
Advances, prepayments and deposit	7	476,806	392,095
Income tax refundable		87,023	193,177
Cash and bank balances	8	2,300,652	2,978,054
		2,864,481	3,563,326
Total Assets		<u>3,408,272</u>	<u>4,236,330</u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Restricted funds	9	2,932,860	3,509,466
General funds		453,583	580,000
Total funds		<u>3,386,443</u>	<u>4,089,466</u>
<b>CURRENT LIABILITIES</b>			
Payable to Oxfam Novib		-	-
Accounts payable	10	21,829	146,866
Total liabilities		21,829	146,866
Total Funds and Liabilities		<u>3,408,272</u>	<u>4,236,330</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		

**AUDITORS' REPORT ANNEXED**

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

*Nahid Khilji*  
**SECRETARY**

*Azma Kamil*  
**PRESIDENT**

**VISION  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 (Rupees)	2021 (Rupees)
Income	12	6,118,743	12,245,871
<b>Expenses</b>			
Project expenses	13	(6,692,551)	(9,199,157)
General and administration expenses	14	<u>(129,214)</u> (703,022)	<u>(1,458,529)</u> 1,588,185
Other income	15	<u>-</u>	<u>-</u>
<b>DEFICIT BEFORE TAX</b>		(703,022)	1,588,185
Provision for taxation		-	-
<b>SURPLUS / DEFICIT FOR THE YEAR</b>		<u><u>(703,022)</u></u>	<u><u>1,588,185</u></u>

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

*Nahed Khalil*  
SECRETARY

*Azra Kamal*  
PRESIDENT

VISION  
STATEMENTS OF CHANGES IN FUNDS  
FOR THE YEAR ENDED 30 JUNE 2022

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)
<b>Balance at 30 June 2021</b>	<b>580,000</b>	<b>3,509,466</b>	<b>4,089,466</b>
Balance at 01 July 2021( General funds)	580,000	-	580,000
Balance at 01 July 2021( Protection from Ground Up)		489,796	489,796
Balance at 01 July 2021( Pride)		1,828,737	1,828,737
Balance at 01 July 2021(SDCMA)		1,190,932	1,190,932
Grant received during the year ( Protection from the Ground Up)		85,304	85,304
Grant received during the year (pride)		1,022,642	1,022,642
Grant received during the year SDCMA		5,008,000	5,008,000
Utilization of grants for expenses (Protection from the Ground Up)		(171,396)	(171,396)
Utilization of grants for expenses (pride)		(2,848,500)	(2,848,500)
Utilization of grant for expense (SDCMA)		(3,672,655)	(3,672,655)
Donation	2,797	-	2,797
Utilised during the year	(129,214)	-	(129,214)
<b>Balance at 30 June 2022</b>	<b>453,583</b>	<b>2,932,860</b>	<b>3,386,443</b>

*Nahed Klilji*  
SECRETARY

*Azra Kamal*  
PRESIDENT

**VISION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

1. Vision was incorporated in Pakistan. The registered office of the business is located in Islamabad. The main business activity is to provide WORKING AS NON-PROFIT ORGANIZATION.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standard for "Medium-Sized Entities" (MSEs) issued by the Institute of Chartered Accountants of Pakistan.

**3. BASIS OF MEASUREMENT**

The accompanying financial statements have been prepared on the basis of "historical cost convention" and on an accrual basis of accounting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of financial statements are as follows:

**4.1 Fixed assets and depreciation**

Fixed assets are stated at cost less accumulated depreciation / amortization, where by cost is written off over the estimated useful life.

The initial cost of fixed assets comprises its purchase price, including import duties and nonrefundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use

Depreciation / amortization is charged on all assets using straight-line method so as to write off assets over their expected useful lives. Full year depreciation/amortization is charged in the year of addition while no depreciation/amortization is charged in the year of deletion.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalized.

When assets are sold or retired, their cost and accumulated depreciation/amortization are eliminated from the financial statements and any gain or loss resulting from their disposal is included in the profit and loss account.

**4.2 Cash and Cash equivalents**

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.



### **4.3 Revenue Recognition**

Revenue is recognized on the basis of services rendered and billed as per the terms.

### **4.4 Income Tax**

The income tax charge is based on profit for the year

VISION  
NOTES TO THE FINANCIAL STATEMENTS

6. PROPERTY, PLANT AND EQUIPMENTS

PARTICULARS	Electrical equipment	Computer equipment	Furniture and fixture	Office equipment	Total
	Rupees				
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
<b>Carrying value as at 30 June 2021</b>	40,461	157,019	63,784	411,740	673,004
<b>Rate of depreciation per annum</b>	15%	33%	15%	15%	-
Balance at 01 July 2021	127,635	662,459	143,300	602,129	1,535,523
Addition during the year		-	-	-	-
Balance at 30 June 2022	127,635	662,459	143,300	602,129	1,535,523
Accumulated depreciation					
Balance at 01 July 2021	87,174	505,440	79,516	190,389	862,519
Charge for the year	6,069	51,816	9,568	61,761	129,214
Balance at 30 June 2022	93,243	557,256	89,084	252,150	991,733
<b>Carrying value as at 30 June 2022</b>	34,392	105,203	54,216	349,979	543,790
<b>Rate of depreciation per annum</b>	15%	33%	15%	15%	-

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

	Notes	2022 (Rupees)	2021 (Rupees)
<b>7. ADVANCES, PREPAYMENTS AND DEPOSIT</b>			
Security deposits		330,350	330,350
Advances to employees		93,400	-
WHT by bank		53,056	61,745
		<u>476,806</u>	<u>392,095</u>
<b>8. CASH AND BANK BALANCES</b>			
Cash in hand		26,998	4,768
Cash at bank:			
In current account		2,273,654	2,951,837
In saving account		-	21,449
		<u>2,273,654</u>	<u>2,973,286</u>
		<u>2,300,652</u>	<u>2,978,054</u>

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

**9. RESTRICTED FUNDS**

Donor  Project	SDCMA Donation	Advocates for youth Protection from ground up	COC Netherland Pride	Total
			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>-</u>	<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)	(9,199,158)
Balance at 30 June 2021	<u>1,190,932.0</u>	<u>489,796</u>	<u>1,828,737</u>	<u>3,509,465</u>
Balance at 01 July 2021	1,190,932	489,796	1,828,737	3,509,465
Grant received during the year	5,008,000	85,304	1,022,642	6,115,946
Grant utilized during the year	(3,672,655)	(171,396)	(2,848,500)	(6,692,551)
Balance at 30 June 2022	<u>2,526,276.6</u>	<u>403,704</u>	<u>2,879</u>	<u>2,932,860</u>

**10. ACCOUNT PAYABLE**

Audit fee	-	65,000
Salaries payables	-	-
Other payables	-	-
Withholding tax payable	21,829	81,866
	<u>21,829</u>	<u>146,866</u>

**11. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as at June 30, 2022

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

	Notes	2022 (Rupees)	2021 (Rupees)
<b>12. INCOME</b>			
Income recognised under restricted funds			
Grants recognised as income from protection from the Ground Up		85,304	6,385,400
Grants recognised as income from COC		1,022,642	2,574,845
Income recognised under unrestricted fund:			
Donation	12.1	2,797	2,641,654
ILGA ASIA Donations		-	405,055
SDCMA Donation		5,008,000	238,918
		<u>6,118,743</u>	<u>12,245,871</u>
12.1 This amount also includes donation from director during the year, details are disclosed in Note 16 to the financial statements			
<b>13. PROJECT EXPENSES</b>		<u>6,692,551</u>	<u>9,604,210</u>
<b>13.1 Advocates for Youth</b>			
Salaries and other benefits		16,660	1,949,224
Rent, rate and taxes		24,866	827,233
Travelling		-	489,483
Entertainment		-	156,628
Per diem		-	131,000
Workshop and seminars		-	367,618
Consultancy fee		-	-
Legal and professional		60,000	8,666
Repair and Maintenance		-	44,030
Communication		-	79,253
Printing and stationary		60,800	453,339
Postage and courier		1,000	17,640
Office supply		7,240	99,760
Boarding and Lodging		-	1,655,180
Utilities		830	54,729
Other expenses		-	51,617
		<u>171,396</u>	<u>6,385,400</u>
<b>13.2 COC NETHERLAND</b>			
Salaries and other benefits		886,670	602,166
Rent, rate and taxes		420,000	214,058
Travelling		223,969	154,971
Entertainment		101,805	148,618
Per diem		173,000	75,500
Workshop and seminars		-	-
Consultancy fee		-	50,000
Boarding and Lodging		908,964	755,721
Printing and Copying:Printing and stationary		35,839	322,002
COC:Telephone and communication		17,157	32,276
Audit fee		-	78,000
Office supplies		10,045	19,320
Postage and courier		-	4,260
Other expenses		-	117,953
Meeting and event expenses		15,776	-
Bank charges		275	-
Legal and professional fee		55,000	-
		<u>2,848,500</u>	<u>2,574,845</u>
<b>13.3 ILGA</b>			
Postage & Communication		-	14,562
PPE Material		-	115,405
Ration bags		-	250,697
Travelling		-	24,389
		<u>-</u>	<u>405,053</u>

#### 13.4 SDCMA

Bank Charges	464	80
Legal and Professional	410,000	20,000
Salaries, wages and other benefits	2,166,170	218,833
Utilities	49,195	-
Rent, rate and taxes	675,372	-
Communication	41,922	-
Office maintenance	35,234	-
Travel and meetings	86,469	-
Entertainment	43,268	-
Office supply	53,886	-
Printing and Copying:Printing and stationary	22,145	-
Postage and courier	4,440	-
Other expenses	2,690	-
Boarding and Lodging	42,900	-
Office cleaning	38,500	-
	<u>3,672,655</u>	<u>238,913</u>

#### 14. GENERAL AND ADMINISTRATION EXPENSES

Salaries, wages and other benefits	-	299,697
Utilities	-	7,054
Rent, rate and taxes	-	-
Communication	-	2,209
Office maintenance	-	-
Stationary	-	6,200
Travelling expenses	-	-
Entertainment	-	-
Legal and Professional	-	494,492
Audit fee	-	65,000
Office supply	-	1,730
Depreciation	129,214	168,394
Bank Charges	-	8,700
Postage and courier	-	-
Other expenses	-	-
	<u>129,214</u>	<u>1,053,476</u>

  
SECRETARY

  
PRESIDENT

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

	Notes	2022 (Rupees)	2021 (Rupees)
15. OTHER INCOME			
Profit on bank deposit		2,797	-
Profit on disposal		-	-
		<u>                    </u>	<u>                    </u>
		<u>                    </u>	<u>                    </u>

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>                    </u>	<u>                    </u>
	-	2,216,000

17. NUMBER OF EMPLOYEES

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