

ASAD FOUAD
Chartered Accountants

VISION

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**



Asad Fouad

CHARTERED ACCOUNTANTS

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, 2020, 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, 2020 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.





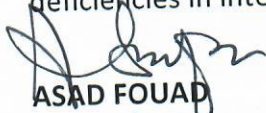
Asad Fouad

CHARTERED ACCOUNTANTS

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: 18 SEPTEMBER 2020



VISION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes	2020 (Rupees)	2019 (Rupees)
NON-CURRENT ASSETS			
Property, plant and equipment	6	324,587	409,636
CURRENT ASSETS			
Advances, prepayments and deposit	7	367,300	210,401
Income tax refundable		193,177	155,359
Cash and bank balances	8	2,704,355	3,451,875
		3,264,832	3,817,635
Total Assets		3,589,419	4,227,271
FUNDS AND LIABILITIES			
FUNDS			
Restricted funds	9	3,887,667	2,826,322
General funds		(1,008,180)	236,326
Total funds		2,879,487	3,062,648
CURRENT LIABILITIES			
Payable to Oxfam Novib	10	425,654	425,654
Payable to Tahir Ali Khilji		-	184,500
Accounts payable	11	284,278	554,469
Total liabilities		709,932	1,164,623
Total Funds and Liabilities		3,589,419	4,227,271

AUDITORS' REPORT ANNEXED

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

Naheed Khilji
SECRETARY

Azra Kamal
PRESIDENT

**VISION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	2020 (Rupees)	2019 (Rupees)
Income	13	7,094,918	7,347,585
Expenses			
Project expenses	14	(6,634,918)	(6,295,621)
General and administration expenses	15	<u>(1,704,506)</u> (1,244,506)	<u>(1,151,768)</u> (99,804)
Other income	16	<u>-</u>	<u>1,508</u>
DEFICIT BEFORE TAX		(1,244,506)	(98,296)
Provision for taxation		-	-
DEFICIT FOR THE YEAR		<u><u>(1,244,506)</u></u>	<u><u>(98,296)</u></u>

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

Naheed Khilji
SECRETARY

Aqsa Kamal
PRESIDENT

VISION
STATEMENTS OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2020

	General Funds	Restricted Funds	Total Funds
		Rupees	
Balance at 01 July 2018(General funds)	334,622	-	334,622
Balance at 01 July 2018(Protection from the Ground Up)	-	1,376,075	1,376,075
Grant received during the year (Protection from the Ground Up)	-	4,874,829	4,874,829
Grant received during the year (pride)	-	2,871,039	2,871,039
Utilization of grants for expenses (protection from the Ground Up)	-	(3,992,543)	(3,992,543)
Utilization of grants for expenses (pride)	-	(2,303,078)	(2,303,078)
Grant adjusted during the year	-	-	-
Deficit for the year	(98,296)	-	(98,296)
Balance at 30 June 2019	236,326	2,826,322	3,062,648
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

Nabeed Khilji
SECRETARY

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Aga Kamal
PRESIDENT

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

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 Shabra-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 standards 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/discharged 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.

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

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.

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

6. PROPERTY, PLANT AND EQUIPMENTS

PARTICULARS	Rupees				Total
	Electrical equipment	Computer equipment	Furniture and fixture	Office equipment	
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
Rate of depreciation per annum	15%	33%	15%	15%	-

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

	Notes	2020 (Rupees)	2019 (Rupees)
7. ADVANCES, PREPAYMENTS AND DEPOSIT			
Prepaid rent		149,300	137,038
Security deposits		218,000	65,000
Advances to employees		-	8,363
		<u>367,300</u>	<u>210,401</u>
8 CASH AND BANK BALANCES			
Cash in hand		8,245	1,637
cash at bank:			
In current account		2,674,661	3,428,789
In saving account	8.1	21,449	21,449
		<u>2,696,110</u>	<u>3,450,238</u>
		<u>2,704,355</u>	<u>3,451,875</u>

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

9 RESTRICTED FUNDS

Donor	Oxfam Novib	Advocates for youth	COS Netherland	Total
	Project	Taaber Hum	Protection from ground up	
Rupees				
Balance at 01 July 2018	-	1,376,075	-	1,376,075
Grant received during the year	-	4,874,829	2,871,039	7,745,868
Grant utilized during the year	-	(3,992,543)	(2,303,078)	(6,295,621)
Balance at 30 June 2019		<u>2,258,361</u>	<u>567,961</u>	<u>2,826,322</u>
Balance at 01 July 2019	-	2,258,361	567,961	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>

10 PAYABLE TO OFFAM

This represent amounts due to Oxfam Novib. Some assets were also purchased from the restricted fund from Oxfam Novib relating to Tabeer-e-hum project. Despite several attempts to correspond with Oxfam Novib regarding the final settlement of the grant, no response was received after due consideration management resolved that the net amount of Rs 425,654 will be booked as payable to Oxfam Novib.

11 ACCOUNT PAYABLE

Audit fee	155,000	155,000
Salaries payables	-	173,944
Other payables	66,711	115,384
Withholding tax payable	62,567	110,141
	<u>284,278</u>	<u>554,469</u>

12 CONTINGENCIES AND COMMITMENTS

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

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	Notes	2020 (Rupees)	2019 (Rupees)
13. INCOME			
Income recognised under restricted funds			
Grants recognised as income from protection from the Ground Up		4,398,888	3,992,543
Grants recognised as income from COC		2,236,030	2,303,078
Income recognised under unrestricted fund:			
Donation	13.1	460,000	1,051,964
		<u>7,094,918</u>	<u>7,347,585</u>
13.1 This amount also includes donation from director during the year, details are disclosed in Note 17 to the financial statements			
14. PROJECT EXPENSES		<u>6,634,918</u>	<u>6,295,621</u>
14.1 Advocates for Youth			
Salaries and other benefits		1,875,840	1,468,907
Rent, rate and taxes		414,538	476,080
Travelling		573,376	843,175
Entertainment		171,888	284,310
Per diem		40,700	89,500
Workshop and seminars		1,113,954	440,600
Consultancy fee		143,136	150,000
Other expenses		65,456	239,971
		<u>4,398,888</u>	<u>3,992,543</u>
14.2 COC NETHERLAND			
Salaries and other benefits		870,074	400,510
Rent, rate and taxes		349,399	281,103
Travelling		381,344	274,252
Entertainment		135,889	170,314
Per diem		66,500	151,000
Workshop and seminars		314,954	703,594
Training and development		-	26,955
Audit fee		-	80,000
Consultancy fee		-	205,000
Other expenses		117,870	10,350
		<u>2,236,030</u>	<u>2,303,078</u>
15. GENERAL AND ADMINISTRATION EXPENSES			
Salaries, wages and other benefits		512,000	284,967
Utilities		19,572	56,505
Rent, rate and taxes		25,000	30,000
Communication		-	53,155
Office maintenance		46,985	40,570
Stationary		14,545	20,724
Travelling expenses		15,111	18,279
Entertainment		9,821	10,575
Legal and Professional		870,520	477,000
Office supply		30,785	11,301
Commission		-	-
Food		-	-
Audit fee		-	-
Depreciation		-	-
Bank Charges		85,049	113,733
Postage and courier		2,397	4,500
Per diem		15,230	9,290
Other expenses		-	-
		<u>57,491</u>	<u>21,169</u>
		<u>1,704,506</u>	<u>1,151,768</u>

Nahed Khilji
SECRETARY

Aqsa Kamal
PRESIDENT

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

	Notes	2020 (Rupees)	2019 (Rupees)
16. OTHER INCOME			
Profit on bank deposit		-	1,508
Profit on disposal		-	-
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
			1,508

17 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>
	460,000	340,000

18 NUMBER OF EMPLOYEES

Total number of employees as at year end	<u> </u>	<u> </u>
	7	6
Average number of employees during the year	<u> </u>	<u> </u>
	7	2

19 GENERAL

Figures have been round off to the nearest Pak rupees

20 DATE OF APPROVAL OF FINANCIAL STATEMENTS

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

Nabeed Khilji
 SECRETARY

Aqsa Kamal
 PRESIDENT