



**EY**

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**VISION TRUST**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

EY Ford Rhodes  
Chartered Accountants  
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Pakistan

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## **AUDITORS' REPORT TO THE BOARD OF THE TRUSTEES**

We have audited the accompanying financial statements of **Vision Trust (the Trust)** as at **30 June 2016** which comprise of the balance sheet as at 30 June 2016, the statement of income and expenditure account, the statement of cash flows, and the statement of changes in accumulated fund for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

It is the responsibility of the Board of the Trustees to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with Guideline for Accounting and Financial Reporting by Non-Government Organisation (NGOs) / Non-Profit Organisations (NPOs) issued by Institute of Chartered Accountants of Pakistan, and for such internal control as the Board of Trustees determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Basis of qualified opinion**

The Trust, as is common with other organisations of a similar size and nature, derives a major portion of its income in cash, which may not be fully recorded in the accounting records and is not, therefore, subject to independent audit verification. We have therefore, been unable to ensure completeness of recording of such transactions in the books of account of the Trust.

*BTM*



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### Qualified opinion

In our opinion, except for the possible effects of the matter described in the preceding paragraph, the financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2016, of its surplus and cash flows for the year then ended in accordance with the Guideline for Accounting and Financial Reporting by Non-Government Organisation / Non-Profit Organisations issued by the Institute of Chartered Accountants of Pakistan.

*EY Tariq Feroz Khan*

**Chartered Accountants**

**Audit Engagement Partner's Name:** Tariq Feroz Khan

**Date:** 10 October 2016

**Place:** Karachi

**VISION TRUST  
BALANCE SHEET  
AS AT JUNE 30, 2016**

	Note	June 30, 2016 ----- (Rupees) -----	June 30, 2015 -----
<b><u>ASSETS</u></b>			
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	5	16,174,794	4,966,425
<b>CURRENT ASSETS</b>			
Inventory		565,136	818,278
Trade debts	6	113,013	227,320
Advances to staff		70,689	192,945
Cash and bank balances	7	6,429,471	5,173,838
		7,178,309	6,412,381
<b>TOTAL ASSETS</b>		<b>23,353,103</b>	<b>11,378,806</b>
<b><u>FUND BALANCE AND LIABILITIES</u></b>			
<b>FUND BALANCE</b>			
General fund		18,318,470	10,559,621
<b>NON-CURRENT LIABILITIES</b>			
Deferred income	8	-	48,000
<b>CURRENT LIABILITIES</b>			
Trade creditors and other payables		5,034,633	771,185
<b>TOTAL FUND BALANCE AND LIABILITIES</b>		<b>23,353,103</b>	<b>11,378,806</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
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**Honorary  
President**




*Signature*  
  
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**Honorary  
Managing Trustee**

**VISION TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	Note	June 30, 2016 ----- (Rupees) -----	June 30, 2015 -----
<b>INCOME</b>			
Donations		8,373,722	3,255,012
Zakat		6,053,700	3,462,500
Consultation fee		5,677,950	4,614,900
Income from services		<u>12,747,176</u>	<u>9,962,612</u>
		<b>32,852,548</b>	<b>21,295,024</b>
Amortisation of deferred income	8	<u>48,000</u>	<u>48,000</u>
Other income		<u>278,467</u>	<u>216,599</u>
		<b>326,467</b>	<b>264,599</b>
		<u><b>33,179,015</b></u>	<u><b>21,559,623</b></u>
<b>EXPENDITURE</b>			
Inventory consumption	10	<u>4,316,816</u>	<u>3,643,929</u>
Administrative expenses	11	<u>16,091,574</u>	<u>10,870,650</u>
Welfare expenses	12	<u>5,011,776</u>	<u>3,454,509</u>
		<b>25,420,166</b>	<b>17,969,088</b>
<b>Surplus for the year</b>		<u><b>7,758,849</b></u>	<u><b>3,590,535</b></u>

The annexed notes 1 to 15 form an integral part of these financial statements.

*Signature*

  
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**Honorary  
 President**



  
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**Honorary  
 Managing Trustee**

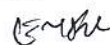
**VISION TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	Note	June 30, 2016	June 30, 2015
		----- (Rupees) -----	-----
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Surplus for the year		7,758,849	3,590,535
<b>Adjustments for:</b>			
Depreciation		4,084,731	1,726,968
Deferred income recognized		(48,000)	(48,000)
		<u>4,036,731</u>	<u>1,678,968</u>
<b>Decrease / (increase) in current assets</b>			
Decrease in inventory		253,141	684,746
Decrease / (increase) in trade debts		114,307	(177,620)
Decrease / (increase) in advance to staff		122,257	(161,945)
		489,705	345,181
<b>Increase / (decrease) in current liabilities</b>			
Increase / (decrease) in trade creditors and other payables		4,263,448	(1,892,180)
<b>Cash generated from operating activities</b>		<u>16,548,733</u>	<u>3,722,504</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net cash used in plant and equipment		(15,293,100)	(1,482,600)
<b>Net increase in cash and cash equivalents</b>		<u>1,255,633</u>	<u>2,239,904</u>
Cash and cash equivalents at beginning of the year		5,173,838	2,933,934
<b>Cash and cash equivalents at the end of year</b>	7	<u>6,429,471</u>	<u>5,173,838</u>

The annexed notes 1 to 15 form an integral part of these financial statements.



**Honorary  
President**

**Honorary  
Managing Trustee**

**VISION TRUST**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	June 30, 2016 ----- (Rupees) -----	June 30, 2015 -----
Reserve fund balance as at 01 July – unrestricted	10,559,621	6,969,086
Surplus for the year	7,758,849	3,590,535
<b>Reserve fund balance as at 30 June – unrestricted</b>	<b>18,318,470</b>	<b>10,559,621</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

*BY*

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**Honorary  
President**



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**Honorary  
Managing Trustee**

