# VISION FOR EDUCATION FOUNDATION

## FINANCIAL STATEMENTS
## FOR THE YEAR ENDED JUNE 30, 2024

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# INDEPENDENT AUDITOR'S REPORT

## To the Board of Governors of Vision for Education Foundation

### Opinion

We have audited the financial statements of Vision for Education Foundation (the Foundation), which comprise the statement of financial position as at June 30, 2024 and the income and expenditure statement, the statement of the changes in net assets, the statement of cashflows for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at June 30, 2024, and of its financial performance and cashflows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

### Basis for 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 Foundation 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.

### Other Matter

The financial statements of the Foundation for the year ended June 30, 2023 were audited by another firm of Chartered Accountants whose report dated November 10, 2023 expressed an unmodified opinion thereon.

### Responsibilities of Management and Those Charged with Governance 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 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.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

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**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 the 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 the 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 Foundation'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 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 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.

**A. F. Ferguson & Co.**
**Chartered Accountants**
**Karachi**

**Date: September 16, 2025**

**Name of the engagement partner: Osama Moon**

**UDIN: AR202410056yvlodfIL5**

**VISION FOR EDUCATION FOUNDATION**
**STATEMENT OF FINANCIAL POSITION**
**AS AT JUNE 30, 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **ASSETS** | | | |
| **NON CURRENT ASSETS** | | | |
| Property and equipment | 5 | 2,497,037 | 2,126,316 |
| Intangible assets | 6 | 1,734,012 | 409,827 |
| | | 4,231,049 | 2,536,143 |
| **CURRENT ASSETS** | | | |
| Security deposit | | 50,000 | 50,000 |
| Cash and bank balances | 7 | 281,485 | 6,384,684 |
| | | 331,485 | 6,434,684 |
| **TOTAL ASSETS** | | 4,562,534 | 8,970,827 |
| **FUND AND LIABILITIES** | | | |
| **FUNDS** | | | |
| - Restricted | | (391,150) | 5,779,912 |
| - Unrestricted | | (813,128) | 3,190,915 |
| | | (1,204,278) | 8,970,827 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | 8 | 2,344,812 | - |
| Loan from a member of the governing body | 9 | 3,422,000 | - |
| | | 5,766,812 | - |
| | | 4,562,534 | 8,970,827 |
| Contingencies and commitments | 10 | | |

The annexed notes 1 to 18 form an integral part of these financial statements.

President

General Secretary

Treasurer

**VISION FOR EDUCATION FOUNDATION**
**INCOME AND EXPENDITURE STATEMENT**
**FOR THE YEAR ENDED JUNE 30, 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | (Rupees) | |
| **INCOME / CONTRIBUTION** | | | |
| Donations | 11 | 42,249,194 | 19,938,482 |
| Income from bank deposits | | 774,797 | 310,732 |
| | | 43,023,991 | 20,249,214 |
| **LESS: EXPENDITURE** | | | |
| Program expenses | 12 | 47,641,587 | 10,000,306 |
| Administrative expenses | 13 | 5,379,691 | 2,108,654 |
| | | 53,021,278 | 12,108,960 |
| **(Deficit) / surplus before taxation** | | (9,997,287) | 8,140,254 |
| Taxation | 14 | (177,818) | (46,610) |
| **(Deficit) / surplus for the year** | | (10,175,105) | 8,093,644 |
| Other comprehensive income | | - | - |
| Total comprehensive (loss) / income | | (10,175,105) | 8,093,644 |

The annexed notes 1 to 18 form an integral part of these financial statements.

President

General Secretary

Treasurer

**VISION FOR EDUCATION FOUNDATION**
**STATEMENT OF CHANGES IN NET ASSETS**
**FOR THE YEAR ENDED JUNE 30, 2024**

| | Accumulated surplus / (deficit) |
|---|---|
| | ------ (Rupees) ------- |
| Balance as at July 1, 2022 | 877,183 |
| Total comprehensive income | 8,093,644 |
| **Balance as at June 30, 2023** | 8,970,827 |
| Total comprehensive loss | (10,175,105) |
| **Balance as at June 30, 2024** | (1,204,278) |

The annexed notes 1 to 18 form an integral part of these financial statements.

President

General Secretary

Treasurer

**VISION FOR EDUCATION FOUNDATION**
**STATEMENT OF CASH FLOWS**
**FOR THE YEAR ENDED JUNE 30, 2024**

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | (Rupees) | |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| (Deficit) / surplus before taxation | | (9,997,287) | 8,140,254 |
| **Adjustment for non-cash and other items:** | | | |
| Depreciation | 5 | 644,239 | 438,414 |
| Interest income | | (774,797) | - |
| | | (130,558) | 438,414 |
| | | (10,127,845) | 8,578,668 |
| **Increase in current assest** | | | |
| Security deposit | | - | (50,000) |
| | | - | (50,000) |
| **Increase in current liabilities** | | | |
| Trade and other payables | | 2,344,812 | - |
| Loan from a member of the governing body | 9 | 3,422,000 | - |
| | | 5,766,812 | - |
| Cash (used in) / generated from operations | | (4,361,033) | 8,528,668 |
| Taxes paid | 14 | (177,818) | (46,610) |
| Net cash (used in) / **generated** from operating activities | | (4,538,851) | 8,482,058 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Capital expenditure | 5 | (1,014,960) | (2,564,730) |
| Interest income received | | 774,797 | - |
| Addition in intangible asset | | (1,324,185) | (409,827) |
| Net cash used in investing activities | | (1,564,348) | (2,974,557) |
| **Net (decrease) / increase in cash and cash equivalents** | | (6,103,199) | 5,507,501 |
| Cash and cash equivalents at the beginning of the year | | 6,384,684 | 877,183 |
| **Cash and cash equivalents at the end of the year** | 7 | 281,485 | 6,384,684 |

The annexed notes 1 to 18 form an integral part of these financial statements.

President

General Secretary

Treasurer

**VISION FOR EDUCATION FOUNDATION**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED JUNE 30, 2024**

## 1. LEGAL STATUS AND NATURE OF ACTIVITIES

1.1 Vision for Education Foundation (the Foundation) is a non-profit welfare society duly registered under the Societies Act, 1860 with the Sindh Provincial Register vide Registration No. KAR No. 200 of 2017-18 dated February 28, 2018.

The objective of the Foundation is to work for the welfare and the interest of less fortunate and under served people of the society in general and for blind / sight impaired people in particular.

The registered office of the Foundation is located at Suite No. 512, 5th floor, Business Avenue, Shahrah e Faisal, Karachi

The change of name from Karachi Airport Lions Eye Bank Welfare Society to Vision for Education Foundation occurred on June 23, 2023.

1.2 During the year, the Foundation suffered a deficit amounting to Rs 10,175,105 resulting in Fund's balance being negative by Rs 1,204,278 as at June 30, 2024. Further, as at June 30, 2024 the Company's current liabilities exceeded its current assets by Rs 5,435,327. The management, however, is confident that necessary financing and support shall be available for the continuation of the Foundation's future operations as is confirmed to the Foundation through a confirmation letter by the President of the Board of Governors. Accordingly, these financial statements have been prepared under the going concern assumption.

## 2. STATEMENT OF COMPLIANCE

2.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Approved accounting and reporting standards comprise of Revised Accounting and Financial Reporting Standard for Small-Sized Entities (Revised AFRS for SSEs) and the Accounting Standard for Not for Profit Organisations issued by the Institute of Chartered Accountants of Pakistan.

2.2 During the year, the Foundation has introduced new statements to these financial statements namely statement of changes in net assets and statement of cashflow in line with the requirements of the accounting and reporting standards as applicable in Pakistan.

## 3. BASIS OF PREPARATION

### 3.1 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise stated.

### 3.2 Functional and presentation currency

The financial statements are presented in Pakistan Rupees, which is the Foundation's functional and presentation currency. All financial information presented has been rounded off to the nearest Pakistan Rupee.

### 3.3 Use of estimates and judgments

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

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies in respect of judgments made by management in the application of accounting and reporting standards, as applicable in Pakistan, that have significant effect on the Foundation's financial statements and estimates and assumptions with significant risk of material adjustment in the future period are included in the following notes:

a) Property and equipment (4.1)
b) Intangible assets (4.2)
c) Provisions (4.6)
d) Assessment about Foundation's ability to continue as going concern

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These polices have been consistently applied to all the years presented, unless otherwise stated.

### 4.1 Property and equipment

**Operating fixed assets**

These are stated at cost less accumulated depreciation and accumulated impairment losses (if any), except capital work-in-progress which is stated at cost less accumulated impairment losses (if any).

Depreciation is charged to income applying the declining balance method and taken to income and expenditure account to write-off the depreciable amount of each asset over its estimated useful life in accordance with their specified rates. The depreciation is charged from the month of addition while no depreciation is charged in the month asset is disposed of.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Foundation. The carrying amount of the part so replaced is derecognised.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing proceeds with the carrying amount of the relevant assets. The resulting gain/loss is included in the income and expenditure statement.

Residual values are determined by the management as the amount it expects it would receive currently for an item of operating fixed assets if it was already of the age and in the condition expected at the end of its useful life based on the prevailing market prices of similar assets already at the end of their useful lives.

Useful lives are determined by the management based on the expected usage of assets, physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of the assets and other similar factors.

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

**Capital work-in-progress**

Capital work-in-progress is stated at cost less impairment losses, if any, and consists of expenditure incurred in the course of their construction and installation. Assets are transferred to operating fixed assets when they are available for use.

**4.2 Intangible assets**

An intangible assets is an identifiable non-monetary asset without physical substance. Intangible assets are recognised when it is probable that the expected future economic benefits will flow to the entity and the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Amortisation is charged over the estimated useful life of the asset on a systematic basis applying the straight line method.

Useful lives of intangible operating assets are reviewed, at each reporting date and adjusted if the impact of amortization is significant.

**4.3 Financial assets and liabilities**

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets are subsequently remeasured to amortised cost. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in income and expenditure for the period in which it arises.

Financial assets and liabilities are recognised at the time when the Foundation becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Foundation loses control of the contractual rights that comprises the financial assets. Financial liabilities are removed from the statement of financial position when the obligation is extinguished, discharged, cancelled or expired.

**4.3.1 Off-setting of financial assets and liabilities**

Financial assets and liabilities are off-set and the net amount is reported in the statement of financial position when there is a legally enforceable right to set-off the recognised amounts and also there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**4.3.2 Impairment**

Financial assets

The financial assets are assessed at each reporting date to determine whether there is any objective evidence of their impairment. 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.

Non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to determine whether there is any indication of impairment. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the income and expenditure statement. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Foundation recognises the reversal in income and expenditure statement.

### 4.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of cash flow statement, cash and cash equivalents comprise of cash balances with banks.

### 4.5 Taxation

The Foundation is registered with the income tax authorities as a Not for Profit Organisation under section 2(36)(c) of the Income Tax Ordinance, 2001 read with Rule 212 and 220 of the Income Tax Rules, 2002. The Foundation's income is exempt from income tax under clause 66 of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the provisions of section 100C of the Income Tax Ordinance, 2001.

### 4.6 Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Foundation has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised and are also not disclosed unless an inflow of economic benefits is probable and contingent liabilities are not recognised and are disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

### 4.7 General fund

The General Fund consists of unrestricted donations and income that can be utilised for any operational or program expenses at the discretion of the management.

### 4.10 Restricted funds

The Restricted Funds include funds received from donors for specific projects or purposes. These restricted funds present income and expenses related to restricted resources. These funds must be utilised according to the donor's intent and cannot be diverted for general operational expenses.

The Zakat Fund comprises contributions specifically received as Zakat, which are strictly used in compliance with Islamic guidelines to benefit eligible recipients, ensuring adherence to Shariah-compliant expenditure.

### 4.11 Operational and other income

Operational income

- Donations in cash are recorded upon receipt of funds from respective donors, while, donations in kind are recorded at the fair value of the asset received.

Other income

- Income from bank deposits recorded in accrual basis.

| | | 2024 | 2023 |
|---|---|---|---|
| | | Rupees | |
| 5. | **PROPERTY AND EQUIPMENT** | | |
| | Operating fixed assets | 2,497,037 | 2,126,316 |

| | Equipment | Computers | Vehicle | Total |
|---|---|---|---|---|
| | Rupees | | | |
| **As at July 1, 2022** | | | | |
| Cost | - | - | - | - |
| Accumulated depreciation | - | - | - | - |
| Net book value | - | - | - | - |
| **Year ended June 30, 2023** | | | | |
| Additions | 2,206,700 | 358,030 | - | 2,564,730 |
| Depreciation charge for the year | (331,005) | (107,409) | - | (438,414) |
| Net book value at end of the year | 1,875,695 | 250,621 | - | 2,126,316 |
| **Year ended June 30, 2024** | | | | |
| Additions | 430,500 | 534,460 | 50,000 | 1,014,960 |
| Depreciation charge for the year | (528,227) | (114,345) | (1,667) | (644,239) |
| Net book value at end of the year | 1,777,968 | 670,736 | 48,333 | 2,497,037 |
| **As at June 30, 2023** | | | | |
| Cost | 2,206,700 | 358,030 | - | 2,564,730 |
| Accumulated depreciation | (331,005) | (107,409) | - | (438,414) |
| Net book value | 1,875,695 | 250,621 | - | 2,126,316 |
| **As at June 30, 2024** | | | | |
| Cost | 2,637,200 | 892,490 | 50,000 | 3,579,690 |
| Accumulated depreciation | (859,232) | (221,754) | (1,667) | (1,082,653) |
| Net book value | 1,777,968 | 670,736 | 48,333 | 2,497,037 |
| **Depreciation rate % per annum** | 20% & 33% | 25% | 20% | |

5.1 During the year useful lives of certain assets were revised resulting in changes in the depreciation charge for the year. The impact, however, is not considered material in the overall context of these financial statements.

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | Rupees | |
| **6. INTANGIBLE ASSETS** | | | |
| Advance against software development in process - CWIP | 6.1 | 1,734,012 | 409,827 |

6.1 This represents software development which is designed for the tracking and monitoring of cornea transplants, eye surgeries, and outpatient department (OPD) patients. It aims to enhance the efficiency and effectiveness of patient management.

| | 2024 | 2023 |
|---|---|---|
| | Rupees | |
| **7. CASH AND BANK BALANCES** | | |
| Cash in hand - local currency | 69,701 | 6,310 |
| Cash at bank- savings account | 211,784 | 6,378,374 |
| | 281,485 | 6,384,684 |

7.1 Profit rates on savings account ranges from 18.5% to 20.5% per annum (2023: 12% to 18.5 % per annum).

| | 2024 | 2023 |
|---|---|---|
| | Rupees | |
| **8. TRADE AND OTHER PAYABLES** | | |
| Creditors | 1,978,546 | - |
| Accrued liability | 300,000 | - |
| Withholding tax payable | 66,266 | - |
| | 2,344,812 | - |
| **9. LOAN FROM A MEMBER OF THE GOVERNING BODY** | | |
| Unsecured, interest free | 3,422,000 | - |

9.1 This represents a loan from member of the governing body for the operational expenses of the foundation, without interest, and is repayable on demand.

## 10. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at June 30, 2024.

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **11. DONATIONS** | | | |
| **General Fund** | | 14,257,662 | 11,790,047 |
| **Restricted Fund** | | | |
| Action for Humanity - School Eye-screening program (SESP) - AFH Sukkur - Phase 1-2 | | 6,102,860 | - |
| Zakat Fund - Donations in respect of zakat | | 4,144,614 | 8,148,435 |
| Donation in kind - Donated corneas | 11.1 | 17,744,058 | - |
| | | 27,991,532 | 8,148,435 |
| | | 42,249,194 | 19,938,482 |

**11.1** This represents cost of 114 corneas given free of cost to the Foundation. The Foundation has estimated the amount by assessing the related price prevalent in the market at the time of receipt.

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **12. PROGRAM EXPENSES** | | | |
| General fund | 12.1 | 15,646,012 | 5,042,786 |
| Action for humanity - restricted | 12.2 | 6,320,357 | - |
| Zakat fund - restricted | 12.3 | 7,931,160 | 4,957,520 |
| Donation in kind - restricted | 11.1 | 17,744,058 | - |
| | | 47,641,587 | 10,000,306 |

### 12.1 GENERAL FUND

| | | | |
|---|---|---|---|
| Salaries and wages - eye screening | | 1,591,555 | 751,736 |
| Human cornea transplantation program | 12.1.1 | 7,995,841 | 2,279,853 |
| Eye glasses | | 1,578,531 | 481,544 |
| Other program | 12.1.2 | 763,266 | - |
| Cornea donation program | 12.1.3 | 593,080 | - |
| Visibility | | 401,561 | - |
| Vehicle running | | 384,420 | - |
| Programme associated-staff expense | | 383,700 | 331,378 |
| Conveyance charges -hospital | | 380,681 | 83,650 |
| Communication expense-programme | | 349,422 | 42,770 |
| Stores and spares | | 276,442 | - |
| Conveyance charges - staff | | 260,643 | 605,647 |
| Repair and maintenance | | 233,304 | - |
| Medicine | | 214,199 | 73,158 |
| Hospital charges | | 198,255 | 15,530 |
| Monitoring and evaluation | | 25,852 | - |
| Surgery | | 15,260 | 377,520 |
| | | 15,646,012 | 5,042,786 |

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | Rupees | |
| **12.1.1 Human Cornea transplantation program** | | | |
| Cost of human corneas | 12.1.1.1 | 5,721,712 | 2,250,000 |
| Salaries and wages | | 818,692 | - |
| Medicines and eye glasses | | 736,967 | - |
| Cornea import expense | | 316,457 | 29,853 |
| Visibility | | 158,731 | - |
| Conveyance and travelling - staff | | 106,892 | - |
| Communication expense - programme | | 86,550 | - |
| Cornea patient travelling | | 49,840 | - |
| | | 7,995,841 | 2,279,853 |

**12.1.1.1** This includes cost of cornea transplantation initiative at partner hospitals aimed at restoring sight to individuals with corneal blindness.

| | 2024 | 2023 |
|---|---|---|
| | Rupees | |
| **12.1.2 Other program expenses** | | |
| Hearing Aids for impaired bilaterally children | 593,011 | - |
| Water filter plants in schools | 85,000 | - |
| Initiatives for visual impairment assistance | 75,000 | - |
| Mobile library | 10,255 | - |
| | 763,266 | - |

These programs represent various initiatives aimed at enhancing community welfare through diverse means: a Mobile Library to foster education, Water Filter Plants in Schools to ensure access to clean water, Hearing Aids for bilaterally impaired children to improve their hearing, and various initiatives for Visual Impairment Assistance to support those with visual challenges.

| | 2024 | 2023 |
|---|---|---|
| | Rupees | |
| **12.1.3 Cornea Donation Program** | | |
| Salaries and wages | 440,666 | - |
| Conveyance charges -staff | 122,594 | - |
| Communication expense-programme | 23,620 | - |
| Programme associated-staff expense | 5,900 | - |
| Visibility | 300 | - |
| | 593,080 | - |

This program represents a Cornea Donation Awareness initiative aimed at educating the public about the importance of cornea donations to help individuals with corneal blindness regain their sight. The program focuses on increasing community involvement and understanding of the cornea donation process to enhance the availability of corneal tissue for transplants.

| | Note | 2024 | 2023 |
|---|---|---|---|
| **12.2 ACTION FOR HUMANITY - RESTRICTED** | | ---------- Rupees ---------- | |
| Salaries and wages-eye screening | | 2,447,479 | - |
| Eye glasses | | 812,913 | - |
| Vehicle running | | 605,391 | - |
| Monitoring and evaluation | | 568,608 | - |
| Medicine | | 544,449 | - |
| Hospital charges | | 533,800 | - |
| Visibility | | 398,950 | - |
| Programme associated-staff expense | | 382,806 | - |
| Conveyance charges -hospital | | 25,961 | - |
| | | 6,320,357 | - |
| **12.3 ZAKAT FUND - RESTRICTED** | | | |
| Eye screening staff salaries | | 3,478,243 | 1,865,383 |
| Eye glasses | | 2,846,340 | 1,366,132 |
| Eye screening program vehicle running | | 1,059,288 | - |
| Eye screening medicines | | 397,474 | 162,630 |
| Cornea medicines | | 149,815 | - |
| Cost of human corneas | | - | 1,563,375 |
| | | 7,931,160 | 4,957,520 |
| **13. ADMINISTRATIVE EXPENSES** | | | |
| Salaries, wages and other benefits | | 1,984,330 | 216,399 |
| Fund raising expense | | 1,197,702 | 320,480 |
| Depreciation | | 644,239 | 438,414 |
| Legal and professional charges | | 471,212 | 250,536 |
| Audit fee | 13.1 | 300,000 | - |
| Printing, stationery and courier | | 216,380 | 193,277 |
| Website designing expense | | 184,344 | 78,294 |
| Bank charges | | 154,697 | 13,587 |
| Travelling expense | | 82,034 | 152,850 |
| Hiring and recruitment expense | | 73,408 | 29,808 |
| Outreach promotion expense | | 31,590 | 327,493 |
| Office rent | 13.2 | 2 | - |
| Others | | 39,753 | 87,516 |
| | | 5,379,691 | 2,108,654 |

| | A. F. Ferguson & Co | Feroz Aziz & Co |
|---|---|---|
| **13.1** Audit fee | 300,000 | - |

During the year 2023, the audit was performed at nil consideration.

**13.2** The rent of the office has been charged by Viftech Solution (Private) Limited as a nominal amount on signing of the agreement.

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | ---------- Rupees ---------- | |
| **14. TAXATION** | | | |
| Taxation - prior year | 14.1 | 177,818 | 46,610 |

**14.1** The taxation expense (as a prior year charge) represents the tax paid by the Foundation as certain conditions specified under seciton 100C of the Income Tax Ordinance, 2001 were not fulfilled.

| | 2024 | 2023 |
|---|---|---|
| | ---------- Rupees ---------- | |
| **15. NUMBER OF EMPLOYEES** | | |
| Total number of employees at year end | 42 | 13 |
| Average number of employees during the year | 29 | 9 |

**16. RELATED PARTY TRANSACTIONS**

The related parties comprise Foundations, Trusts, Associations and Societies and entities with common directorship and key management personnel. Details of transactions with related parties during the year are as follows:

| Relationship | Nature of transaction | Note | Amount |
|---|---|---|---|
| | | | ----- Rupees ----- |
| Viftech Solutions (Pvt) Ltd. | Office rent | 13 | 2 |
| Viftech Solutions (Pvt) Ltd. | Purchase of computer system | | 45,000 |

**17. GENERAL**

The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation, the impacts of which are not material. The figures have been rounded off to the nearest Pakistan Rupee.

**18. DATE OF AUTHORIZATION FOR ISSUE**

These financial statements were authorized for issue on 16-08-2025 by the Board of Governors of the Foundation.

President | General Secretary | Treasurer