F-11, 4th GIZRI STREET,
PHASE IV D.H.A, KARACHI, PAKISTAN.
TELEPHONE: 35873127, 35873559
CELL: 0300-8208770
E-MAIL: smasud123@gmail.com

SALMAN & CO.
CHARTERED ACCOUNTANTS

AUDIT AND ASSURANCE GROUP

Independent Auditor's Report
To the Members of The Society for Prevention & Cure of Blindness
Report on the audit of Financial Statement

Opinion

We have audited the financial statements of **THE SOCIETY FOR THE PREVENTION & CURE OF BLINDNESS** (the Society), which comprise the statement of financial position as at June 30, 2023, and the statement of income & expenditure account and, the statement of changes in funds, the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Society as at June 30, 2023 and of its financial performance and its cash flows for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

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 Those Charged with Governance for the Financial Statements

The Executive Committee are 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 Executive Committee 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, Executive Committee are 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 Executive Committee 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'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.

SALMAN & CO. KARACHI Chartered Accountants

F-11, 4th GIZRI STREET,
PHASE IV D.H.A, KARACHI, PAKISTAN.
TELEPHONE: 35873127, 35873559
CELL: 0300-8208770
E-MAIL: smasud123@gmail.com

SALMAN & CO.
CHARTERED ACCOUNTANTS

AUDIT AND ASSURANCE GROUP

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 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.

SALMAN & CO. KARACHI Chartered Accountants

Karachi
Dated: 10-Jan-2024

Salman Masood, FCA
Salman & Co.
Chartered Accountants.

UDIN: **AR202310457zP4X192fl**

THE SOCIETY FOR THE PREVENTION & CURE OF BLINDNESS
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	June 30, 2023 Rupees	June 30, 2022 Rupees
ASSETS			
Non-Current Assets			
Property and Equipment	4	**55,283,200**	59,768,139
Current Assets			
Stocks	5	861,450	2,061,450
Advances and deposits	6	1,316,000	416,000
Cash and bank	7	23,363,663	2,540,886
Total Current Assets		**25,541,113**	**5,018,336**
Total Assets		**80,824,313**	**64,786,475**
LIABILITIES			
Trade and other payables	8	991,379	382,996
Total Net Assets		**79,832,934**	**64,403,479**
REPRESENTED BY			
FUNDS			
General Fund	9	54,832,934	64,403,479
Restricted Fund		25,000,000	-
Total Funds		**79,832,934**	64,403,479
Contigeencies and commitment	16		

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

TREASURER **GENERAL SECRETARY**

THE SOCIETY FOR THE PREVENTION & CURE OF BLINDNESS
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2023

	Note	June 30, 2023 Rupees	June 30, 2022 Rupees
INCOME			
Donation Income	11	91,129,845	64,717,998
Receipts against medical services		21,849,520	21,661,120
Other Income	12	1,778,141	498,295
Total Income		**114,757,505**	**86,877,413**
EXPENDITURES			
Direct Cost	13	117,226,035	90,693,829
Administrative and General Expenditure	14	5,667,547	4,714,239
Total Expenditure		**122,893,582**	**95,408,068**
NET DEFICIT FOR THE PERIOD BEFORE TAXATION		**(8,136,076)**	**(8,530,655)**
Taxation		(1,434,469)	-
NET DEFICIT FOR THE PERIOD AFTER TAXATION		**(9,570,545)**	**(8,530,655)**

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

TREASURER **GENERAL SECRETARY**

THE SOCIETY FOR THE PREVENTION & CURE OF BLINDNESS
STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

Description	General Fund	Restricted Fund	Total
Funds as at June 30, 2021	72,934,134	-	72,934,134
Deficit for the year	(8,530,655)	-	(8,530,655)
Funds as at June 30, 2022	**64,403,479**	**-**	**64,403,479**
Funds received	-	25,000,000	25,000,000
Deficit for the period	(9,570,545)		
Funds as at June 30, 2023	**54,832,934**	**25,000,000**	**79,832,934**

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

TREASURER **GENERAL SECRETARY**

THE SOCIETY FOR THE PREVENTION & CURE OF BLINDNESS
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2023

	June 30, 2023 Rupees	June 30, 2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit for the period	(8,136,076)	(8,530,655)
Restricted fund received	25,000,000	-
	16,863,924	(8,530,655)
Adjustment for:		
Depreciation	6,883,617	7,716,946
Operating Deficit Before Working Capital Changes	**23,747,541**	**(813,709)**
Changes in working capital		
(Increase)/decrease in current assets:		
Stocks	1,200,000	4,413,101
Advances and deposits	(900,000)	(45,779)
Increase/(decrease) in current liabilities:		
Other payables	(350,000)	(205,537)
Total Changes in working Capital	(50,000)	4,161,785
Taxes paid	(476,086)	-
Net Cash Inflow from Operating Activities	**23,221,455**	**3,348,076**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure	(2,398,678)	(3,014,257)
Net Cash Inflow / (Outflow) from Investing Activities	**(2,398,678)**	**(3,014,257)**
Net increase in cash and bank balances during the year	**20,822,777**	**333,819**
Cash and cash equivalents at beginning of the year	2,540,886	2,207,067
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**23,363,663**	**2,540,886**

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

TREASURER **GENERAL SECRETARY**

THE SOCIETY FOR THE PREVENTION & CURE OF BLINDNESS
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED JUNE 30, 2023

1 LEGAL STATUS AND BUSINESS

The Society For The Prevention & Cure Of Blindness ('The Society') was registered on April 08, 2018 under the Societies Registration Act XXI of 1860 at Karachi. It is situated at Office No. 401, 402, Progressive Plaza, 5C-2-10,Beaumont Road, Civil Line, Karachi., Sindh, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the guidelines for Accounting & Financial Reporting by Non-Government Organization / Non-Profit Organization as issued by the Institute of Chartered Accountants of Pakistan.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention and an accrual basis of accounting.

2.3 Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas Involving higher degree of judgments or complexity or areas where assumptions are estimated are significant to the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The preparation of these financial statements in conformity with approved accounting standards require the use of certain critical accounting policies.
The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently to all the years presented, unless otherwise stated.

3.1 Property, plant and equipment and depreciation

- These are stated at cost less accumulated depreciation and impairment, if any.
- Depreciation is charged using the reducing balance method by applying rates specified in the relevant note.
- Depreciation is charged on addition on the basis of full year depreciation in the year of purchase and no depreciation in the year of sale.
- Maintenance and normal repairs are charged to income as and when incurred while cost of major replacements and improvements if any are capitalized.
- Gain or loss on disposal of fixed assets is charged to current income.
- Impairment loss is booked if the recoverable amount of any asset or group of assets falls below their carrying value.

3.2 Cash and Cash Equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and bank balances.

3.3 Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3.4 Income recognition

Donation / Zakat is recognized on receipt basis for the operational expenditure of the Society.

3.5 Functional and Presentation Currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional currency.

4 Property and Equipment

(Amount In Rupees)

Particulars	Cost				Depreciation			
	As at July 1, 2022	Addition during the Year	As at June 30, 2023	%	As at July 1, 2022	Depreciation during the year	As at June 30, 2023	WDV as at June 30, 2023
Medical Consumable	3,275,252	25,300	3,300,552	33%	1,080,833	732,507	1,813,340	1,487,212
Vehicles	1,955,000	-	1,955,000	20%	391,000	312,800	703,800	1,251,200
Medical Equipment	60,883,727	2,004,468	62,888,195	10%	6,088,373	5,679,982	11,768,355	51,119,840
Computer Equipment	1,371,106	368,910	1,740,016	10%	156,740	158,328	315,068	1,424,948
June 30, 2023	**67,485,085**	**2,398,678**	**69,883,763**		**7,716,946**	**6,883,617**	**14,600,563**	**55,283,200**
June 30, 2022	**64,470,828**	**3,014,257**	**67,485,085**		**7,716,946**	**7,716,946**	**7,716,946**	**59,768,139**

		June 30, 2023 Rupees	June 30, 2022 Rupees
5	**STOCKS**	**861,450**	2,061,450
6	**ADVANCES AND DEPOSIT**		
	Loans to employees	**1,316,000**	416,000
7	**CASH AND BANK**		
	Cash in hand	235,627	171,772
	Cash at bank	23,128,036	2,369,114
		23,363,663	**2,540,886**
8	**TRADE AND OTHER PAYABLES**		
	Provision for taxation	958,383	-
	Other payables	32,996	382,996
		991,379	**382,996**
9	**GENERAL FUND**		
	Opening balance	64,403,479	73,572,033
	Deficit for the year	(9,570,545)	(8,530,655)
		54,832,934	**65,041,378**
10	**RESTRICTED FUND**		
	Opening balance	-	-
	Funds received	25,000,000	-
	Released to Income	-	-
		25,000,000	-
11	**DONATION**	**91,129,845**	**64,717,998**
12	**OTHER INCOME**		
	Profit on bank deposits	**1,778,141**	**498,295**
13	**DIRECT COST**		
	Free Eye Camps Expense	20,437,812	57,652,030
	Lenses and Medicine	70,046,620	12,702,884
	Salary Expenses	19,301,034	12,294,812
	Depreciation Expense	6,883,617	7,716,946
	Traveling Expense	237,600	-
	Insurance Expenses	319,352	215,657
	Freight Charges	-	111,500
		117,226,035	**90,693,829**

		June 30, 2023	Jun-22
		Rupees	
14	**ADMINISTRATIVE AND GENERAL EXPENDITURE**		
	Fuel expenses	1,626,925	752,984
	Legal and Professional	449,000	414,645
	Charity Expense	105,940	-
	Stationery Expense	205,489	83,200
	Utilities Expenses	546,163	520,628
	Repairs and Maintenance Expense	931,458	1,374,631
	Entertainment Expenses	539,543	243,820
	Bank Charges	1,153	1,096
	Other Expenses	1,261,876	1,323,235
		5,667,547	**4,714,239**
15	**NUMBER OF EMPLOYEES**		
	Total number of employees as at the year end	27	25
	Average number of employees during the year was	26	25

16 CONTIGENCIES AND COMMITMENT

16.1 Contingencies

There was no contingent liability as at date of statement of financial position.

16.2 Commitment

There was no commitment as at date of statement of financial position.

17 GENERAL

Figures have been rounded off to the nearest of Pak Rupee.

18 DATE OF AUTHORIZATION

The financial statement have been authorized for issue by the members of the Society on ________________.

TREASURER **GENERAL SECRETARY**