



**FINANCIAL STATEMENTS  
OF  
VITAL PAKISTAN TRUST  
FOR THE YEAR ENDED  
JUNE 30, 2024**

**BDO Ebrahim & Co. Chartered Accountants**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES****Opinions**

We have audited the accompanying financial statements of VITAL PAKISTAN TRUST, ("the Trust") which comprise the statement of financial position as at June 30, 2024, and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at June 30, 2024 and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

**Basis of 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 Trust in accordance with 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 ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

**Responsibilities of Management and the Board of Trustees for the Financial Statements**

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and for such internal control as the Board of Trustees determine 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, Board of Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees are responsible for overseeing the Trust's financial reporting process.

**Information Other than the Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Auditor's Responsibility 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 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 Trust'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 Trust'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 Trust 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 Trustees 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.





The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 23 DEC 2024

UDIN: AR202410067g0BDs7pu4

BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS






VITAL PAKISTAN TRUST  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees Restated
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property and equipment	5	44,133,713	49,782,158
Right-of-use assets	6	1,693,665	16,650,861
Intangible assets	7	147,043,472	130,461,504
		<u>192,870,850</u>	<u>196,894,523</u>
<b>CURRENT ASSETS</b>			
Inventory	8	22,414,405	11,099,596
Advances, deposits and prepayments	9	89,100,431	251,056,372
Short term investments	10	200,000,000	-
Accrued income and other receivables	11	27,336,763	34,251,303
Due from government authorities	12	-	3,032,840
Cash and bank balances	13	1,738,474,709	1,307,888,173
		<u>2,077,326,307</u>	<u>1,607,328,284</u>
<b>TOTAL ASSETS</b>		<u>2,270,197,157</u>	<u>1,804,222,807</u>
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Zakat reserve - restricted		21,189,609	-
General reserve		114,600,671	34,031,377
		<u>135,790,280</u>	<u>34,031,377</u>
<b>NON CURRENT LIABILITIES</b>			
Lease liabilities	14	-	4,946,397
<b>CURRENT LIABILITIES</b>			
Deferred income - restricted	15	1,901,469,412	1,629,234,606
Accrued and other liabilities	16	231,458,057	123,752,887
Current portion of lease liabilities	14	1,479,408	12,257,540
		<u>2,134,406,877</u>	<u>1,765,245,033</u>
<b>TOTAL FUND AND LIABILITIES</b>		<u>2,270,197,157</u>	<u>1,804,222,807</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17		

The annexed notes from 1 to 34 form an integral part of these financial statements.

  
CHAIRMAN

  
CHIEF EXECUTIVE

  
TRUSTEE

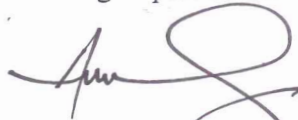
  
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VITAL PAKISTAN TRUST  
STATEMENT OF INCOME AND EXPENDITURE  
AS AT JUNE 30, 2024

	Note	2024 Rupees	2023 Rupees Restated
<b>INCOME</b>			
Deferred grant realized as income	18	1,859,419,201	1,419,580,847
Donation	19	314,121,644	1,241,269,554
Other income	21	26,126,704	-
		2,199,667,549	2,660,850,401
<b>DIRECT EXPENDITURE</b>			
Project direct healthcare associated costs and supplies	22	851,732,859	526,727,069
Salaries, wages and other benefits		414,048,619	310,953,094
Rent, utilities and other expenses		50,470,365	6,405,430
Office supplies and running cost		6,368,562	10,925,094
Vehicle running expense	23	241,114,446	245,237,081
Depreciation on property and equipment	5	17,772,782	13,758,772
Amortisation on intangible assets	7	31,402,210	19,940,435
Depreciation on right-of-use assets	6	12,713,617	13,900,609
Printing and stationary		14,635,441	5,599,895
Fuel charges		5,264,034	6,236,641
Communication		11,936,272	3,914,023
Repairs and maintenance		13,379,659	2,427,056
Insurance expense		10,066,998	10,616,261
Legal and professional charges		726,190	7,079,704
Interest expense on lease liabilities	14	523,341	1,778,203
Others	24	283,295,938	1,339,937,659
<b>INDIRECT EXPENDITURE</b>	25	153,646,920	106,356,437
		2,119,098,255	2,631,793,463
<b>Surplus for the year</b>		80,569,294	29,056,938

The annexed notes from 1 to 34 form an integral part of these financial statements.

  
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VITAL PAKISTAN TRUST  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2024

	2024 Rupees	2023 Rupees Restated
Surplus for the year	80,569,294	29,056,938
Other comprehensive income	-	-
Total comprehensive income for the year	<u>80,569,294</u>	<u>29,056,938</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.

  
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VITAL PAKISTAN TRUST  
STATEMENT OF CHANGES IN FUND  
FOR THE YEAR ENDED JUNE 30, 2024

	Zakat reserve - Restricted	General reserve - Unrestricted	Total
	Rupees		
Balance as at July 01, 2022	-	4,974,439	4,974,439
Total comprehensive income for the year: - restated	-	29,056,938	29,056,938
Balance as at June 30, 2023 - restated	-	34,031,377	34,031,377
Balance as at July 01, 2023		34,031,377	34,031,377
Zakat received during the year	21,189,609	-	21,189,609
Total comprehensive income for the year:	-	80,569,294	80,569,294
Balance as at June 30, 2024	21,189,609	114,600,671	135,790,280

The annexed notes from 1 to 34 form an integral part of these financial statements.

  
CHAIRMAN

  
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**VITAL PAKISTAN TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024 Rupees	2023 Rupees Restated
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net surplus for the year		80,569,294	29,056,938
Adjustments for non-cash and other items:			
Depreciation on property and equipment	5	20,909,155	16,186,791
Amortization of intangibles	7	36,943,777	23,459,335
Amortisation of deferred income	18	(1,859,419,201)	(1,419,580,847)
Depreciation on right-of-use assets	6	14,957,196	16,353,657
Interest expense on lease liabilities	14	615,696	2,092,004
		<u>(1,705,424,083)</u>	<u>(1,332,432,122)</u>
<b>(Increase)/Decrease in current assets</b>			
Stock-in-trade		(11,314,809)	(11,099,596)
Advances, deposits and prepayments		161,955,941	44,682,676
Due from government authorities		3,032,840	-
Accrued income and other receivables		6,914,540	23,716,178
		<u>160,588,513</u>	<u>57,299,258</u>
<b>Increase in current liabilities</b>			
Accrued and other liabilities		107,705,170	48,854,294
Net cash used in operating activities		<u>(1,437,130,400)</u>	<u>(1,226,278,570)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property and equipment	5	(15,260,710)	(24,292,603)
Acquisition of intangible assets	7	(53,525,745)	(65,618,882)
Net cash used in investing activities		<u>(68,786,455)</u>	<u>(89,911,485)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Grants received during the year	15	2,033,804,121	1,068,419,417
Zakat received during the year	20	21,189,609	-
Lease rentals paid during the year	14	(16,340,224)	(18,065,801)
Increase in deferred income		97,849,885	367,655,685
Net cash flows from financing activities		<u>2,136,503,391</u>	<u>1,418,009,301</u>
Net decrease in cash and cash equivalents		630,586,536	101,819,246
Cash and cash equivalents at beginning of the year		1,307,888,173	1,206,068,927
Cash and cash equivalents at end of the year	26	<u>1,938,474,709</u>	<u>1,307,888,173</u>

The annexed notes from 1 to 34 form an integral part of these financial statements.

  
**CHAIRMAN**

  
**CHIEF EXECUTIVE**

  
**TRUSTEE**

  
**CFO**