

**Vision of Knowledge**

**Unaudited Financial Statements**

**31 March 2021**

# **Vision of Knowledge**

## **Financial Statements**

**Year ended 31 March 2021**

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# Vision of Knowledge

## Trustees' Annual Report

### Year ended 31 March 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

#### Reference and administrative details

|                                    |                                   |
|------------------------------------|-----------------------------------|
| <b>Registered charity name</b>     | Vision of Knowledge               |
| <b>Charity registration number</b> | 1171513                           |
| <b>Principal office</b>            | 2 Trent Road<br>Nelson<br>BB9 0NY |

#### The trustees

Mr J Iqbal  
Mr F Shahzad Aslam  
Mr H Shafique

#### Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a incorporated charity. Vision of Knowledge is a registered Charitable Incorporated Organisation (CIO) (Charity Registration no 1171513), registered on 7 February 2017.

#### Objectives and activities

The objectives of the CIO is:

The advancement of education for the public benefit in Pakistan, in particular the education of pupils in schools by providing equipment, facilities, training and financial support. For the public benefit in Pakistan to promote education amongst those who are less fortunate, including those who are disabled, blind and orphaned as the trustees shall see fit.

#### Achievements and performance

During the year we continued our focus on the education of children in Pakistan. We sponsor orphans and increased the number of children from 20 to 26 children. The children are safeguarded from the scourge of poverty and are provided with fresh meals.

With your support to Vision of Knowledge we have provided the orphan the following; - Provision of education.

- School uniform
- Fresh meals
- Casual clothing

Our orphan sponsorship program is at the core of its fundraising. The scheme runs on the simple premise of allowing a donor to donate regularly to an orphan, in order that enabling the orphan child to have the opportunity to receive a quality education.

We would like to thank all donors and volunteers for their help, assistance, and prayers.

# Vision of Knowledge

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Financial review

In assessing the appropriate level of reserves to be maintained, the Trustees take historic and forecast levels of income and expenditure and their volatility into account. This has resulted in a current policy of maintaining the level of free reserves in the range of 3 to 6 months forward expenditure. The trustees reviews the policy on reserves annually.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr J Iqbal  
Trustee

Charity Secretary

# Vision of Knowledge

## Statement of Financial Activities

Year ended 31 March 2021

|   |      | 2021          |               | 2020          |
|---|------|---------------|---------------|---------------|
|   |      | Unrestricted  | Total funds   | Total funds   |
|   | Note | funds         |               |               |
|   |      | £             | £             | £             |
| <b>Income and endowments</b>                |      |               |               |               |
| Donations and legacies                      | 4    | 24,576        | 24,576        | 14,282        |
| <b>Total income</b>                         |      | <u>24,576</u> | <u>24,576</u> | <u>14,282</u> |
| <b>Expenditure</b>                          |      |               |               |               |
| Expenditure on raising funds:               |      |               |               |               |
| Costs of raising donations and legacies     | 5    | 17,361        | 17,361        | 5,123         |
| <b>Total expenditure</b>                    |      | <u>17,361</u> | <u>17,361</u> | <u>5,123</u>  |
| <b>Net income and net movement in funds</b> |      | <u>7,215</u>  | <u>7,215</u>  | <u>9,159</u>  |
| <b>Reconciliation of funds</b>              |      |               |               |               |
| Total funds brought forward                 |      | 51,489        | 51,489        | 42,330        |
| <b>Total funds carried forward</b>          |      | <u>58,704</u> | <u>58,704</u> | <u>51,489</u> |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

# Vision of Knowledge

## Statement of Financial Position

31 March 2021

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|   | Note | 2021<br>£     | 2020<br>£     |
|---|------|---------------|---------------|
| <b>Current assets</b>                                 |      |               |               |
| Debtors   | 9    | 10,000        | 10,000        |
| Cash at bank and in hand                              |      | <u>49,804</u> | <u>42,240</u> |
|   |      | 59,804        | 52,240        |
| <b>Creditors: amounts falling due within one year</b> | 10   | <u>1,100</u>  | <u>751</u>    |
| <b>Net current assets</b>                             |      | <u>58,704</u> | <u>51,489</u> |
| <b>Total assets less current liabilities</b>          |      | <u>58,704</u> | <u>51,489</u> |
| <b>Funds of the charity</b>                           |      |               |               |
| Unrestricted funds                                    |      | <u>58,704</u> | <u>51,489</u> |
| <b>Total charity funds</b>                            | 11   | <u>58,704</u> | <u>51,489</u> |

These financial statements were approved by the board of trustees and authorised for issue on 29 January 2020, and are signed on behalf of the board by:

Mr J Iqbal  
Trustee

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The notes on pages 5 to 9 form part of these financial statements.

# Vision of Knowledge

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Trent Road, Nelson, BB9 0NY.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Vision of Knowledge

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.



# Vision of Knowledge

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |                            |                          |
| Donations        | <u>24,576</u>              | <u>24,576</u>            | <u>14,282</u>              | <u>14,282</u>            |

# Vision of Knowledge

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 5. Costs of raising donations and legacies

|   | Unrestricted<br>Funds | Total Funds<br>2021 | Unrestricted<br>Funds | Total Funds<br>2020 |
|---|-----------------------|---------------------|-----------------------|---------------------|
|   | £                     | £                   | £                     | £                   |
| Charitable activities abroad            | 16,266                | 16,266              | 4,236                 | 4,236               |
| Travel and subsistence                  | 125                   | 125                 | 169                   | 169                 |
| Donations - legal and professional fees | 530                   | 530                 | —                     | —                   |
| Advertising                             | 90                    | 90                  | 77                    | 77                  |
| Accountancy fees                        | 350                   | 350                 | 624                   | 624                 |
| Bank charges                            | —                     | —                   | 17                    | 17                  |
|   | <u>17,361</u>         | <u>17,361</u>       | <u>5,123</u>          | <u>5,123</u>        |

### 6. Independent examination fees

|  | 2021<br>£  | 2020<br>£  |
|--|------------|------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>350</u> | <u>624</u> |

### 7. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

### 8. Trustee remuneration and expenses

No Trustees have received remuneration

### 9. Debtors

|               | 2021<br>£     | 2020<br>£     |
|---------------|---------------|---------------|
| Other debtors | <u>10,000</u> | <u>10,000</u> |

### 10. Creditors: amounts falling due within one year

|                 | 2021<br>£    | 2020<br>£  |
|-----------------|--------------|------------|
| Other creditors | <u>1,100</u> | <u>751</u> |

# Vision of Knowledge

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 11. Analysis of charitable funds

#### Unrestricted funds

|               | At<br>1 April 2020<br>£ | Income<br>£   | Expenditure<br>£ | At<br>31 March 2021<br>£ |
|---------------|-------------------------|---------------|------------------|--------------------------|
| General funds | <u>51,489</u>           | <u>24,576</u> | <u>(17,361)</u>  | <u>58,704</u>            |

|               | At<br>1 April 2019<br>£ | Income<br>£   | Expenditure<br>£ | At<br>31 March 2020<br>£ |
|---------------|-------------------------|---------------|------------------|--------------------------|
| General funds | <u>42,330</u>           | <u>14,282</u> | <u>(5,123)</u>   | <u>51,489</u>            |

### 12. Analysis of net assets between funds

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|
| Current assets             | 59,804                     | 59,804                   |
| Creditors less than 1 year | <u>(1,100)</u>             | <u>(1,100)</u>           |
| <b>Net assets</b>          | <u>58,704</u>              | <u>58,704</u>            |

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|
| Current assets             | 52,240                     | 52,240                   |
| Creditors less than 1 year | <u>(751)</u>               | <u>(751)</u>             |
| <b>Net assets</b>          | <u>51,489</u>              | <u>51,489</u>            |