

AUDITORS' REPORT

Opinion

We have audited the financial statements of **OVERSEAS PAKISTANIS BUNGALOWS RESIDENTS WELFARE ASSOCIATION**, which comprise the Income and Expenditure account for the year ended June 30, 2019.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Income and Expenditure account for the year ended June 30, 2019, and its financial performance for the year then ended in accordance with approved 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 Income and Expenditure account section of our report. We are independent 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 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 Executive Committee 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, the Executive Committee are responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association 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.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit.

O-22/Aud-22513/2020

May 4, 2020

The Executive Committee
Overseas Pakistanis Bungalows Residents Welfare Association
H-Park, Overseas Pakistanis Bungalows
Block-16-A, Gulistan-e-Jauhar
Karachi.

Dear Sir(s)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2019

We are pleased to enclose three copies of Income and Expenditure Account of **Overseas Pakistanis Bungalows Residents Welfare Association** (the Association) for the year ended June 30, 2019, prepared by the management together with our draft audit report thereon duly initialed for the purposes of identification.

We shall be pleased to sign our report with or without modification after:

- (a) these income and expenditure account have been approved by the Executive Committee and signed by the President, General Secretary and Treasurer;
- (b) we have seen a certified true copy of the minutes of your meeting approving the income and expenditure account and the items specified below;

S.No	Description	Amount in Rupees
a)	Income for the year	7,481,987
b)	Expenditures during the year	7,590,327

- (c) we have received a representation letter duly signed by the President, Treasurer and General Secretary of the Association (*a draft of the letter is enclosed*);

Our comment on these financial statements is as under:

We have not received confirmation from Allied Bank Limited, Johar Branch, Karachi having balance of Rs.7,966/- in the books of the association. We were given to understand that due to dormancy of said bank account for the last 6 months the banker was un-responded. We highly recommend the management to take necessary steps to resolve the matter.

Finally we wish to place on record our appreciation for the courtesy and cooperation extended to us by the officials of the Company during the course of the audit.

Yours truly

Tariq Abdul Ghani

Chartered Accountants

HR: IAT:AS

Encl.

OVERSEAS PAKISTANIS BUNGALOWS RESIDENTS WELFARE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019

	Note	2019 Rupees	2018 Rupees
Cash in hand		24,717	22,918
Cash at banks- in current account		206,926	58,424
		231,643	81,342

Income:

Monthly Collection		5,576,000	4,219,800
H-Park Collection		117,000	149,000
Collection for Events and Entertainment		161,900	40,450
Collection for Pamphlet Distribution		3,000	4,000
Collection for Registration Forms		52,000	64,200
Receipt Against Vehicle Stickers		6,850	23,100
Collection for Ads In Newsletter		16,000	3,000
Receipt Against Staff Loan		160,000	69,000
Collection for Family Park Renovation		223,800	133,500
Zakat	1	418,200	186,100
Collection for Garbage Bins		-	3,000
General Donations		65,120	90,950
Collection for Gate # 02 Renovation		271,000	-
Collection for H- Park Renovation		137,000	-
Collection for K.E 12 Years Debt Retirement Drive		12,000	-
Grant for CCTV Installation		64,800	-
Collection for Purchase of Chingchi		106,360	-
Collection for DAM Fund Campaign		65,657	-
OPBRWA - Evergreen Behbud Fund		25,300	-
		7,481,987	4,986,100

Expenditure:

Security Guards		1,580,433	1,583,765
Salaries and Allowances		2,507,982	1,713,362
Maintenance of Parks		419,748	160,000
Office General Expenses		94,420	66,614
Repair and Maintenance		376,281	359,221
Printing & Stationary		233,993	190,501
Utilities		80,890	94,280
Events & Entertainment		346,656	206,718
Payment to Staff Against Loan		147,000	82,000
Renovation of Family Park		384,831	103,838
Payment for CCTV Installations		208,000	79,500
Payment of Zakat to Ultra Vulnerables		419,000	196,000
Payment to K-Electric against Demand (Arrear of Prior Years)		400,000	-
Bank Charges		613	-
Audit fee	2	-	-
Gate # 02 Renovation		90,385	-
Renovation of H- Park		118,595	-
Payment for Purchase of Chingchi		110,000	-
Payment to GoP against DAM Fund		71,500	-
		(7,590,327)	(4,835,799)
		123,303	231,643

Represented by:

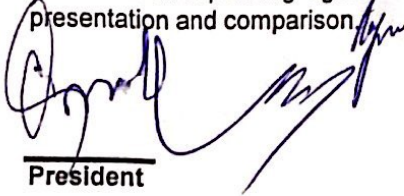
Cash in hand	5,126	24,717
Cash at banks-in current account	118,177	206,926
	123,303	231,643

**OVERSEAS PAKISTANIS BUNGALOWS RESIDENTS WELFARE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2019**

Note 1. In a year 2018, amount collected for zakat was netted-off with the payments made. However, for the purpose of better presentation & classification comparative amount in respect of collection and payments is being seperately disclosed.

Note 2. Audit has been conducted on honorary basis, hence no audit fee has been charged and disclosed in the Income and Expenditure Account.

Note 3. Corresponding figures have been reclassified / re-arranged where-ever necessary for the purpose of better presentation and comparison.


President


General Secretary


Treasurer

O-22/Aud-22513/2020

May 4, 2020

The Executive Committee
Overseas Pakistanis Bungalows Residents Welfare Association
H-Park, Overseas Pakistanis Bungalows
Block-16-A, Gulistan-e-Jauhar
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Yours truly

Tariq Abdul Ghani Maqbool & Co.
Chartered Accountants
HR: IAT:AS

Encl.



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