

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, 2020.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Income and Expenditure account for the year ended June 30, 2020, 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.

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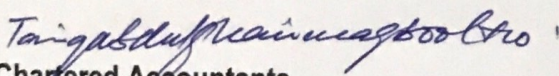
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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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 Association'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 Association'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 Association's 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.


Chartered Accountants

Date: November 25, 2020

Karachi

Audit Engagement Partner: Hasan Rahman

OVERSEAS PAKISTANIS BUNGALOWS RESIDENTS WELFARE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2020

	Note	2020 Rupees	2019 Rupees
Cash in hand - office		3,826	24,717
Cash in hand - Behbud Fund		1,300	-
Cash at bank- in current account		118,177	206,926
		123,303	231,643
Income:			
Monthly Collection		5,905,650	5,576,000
H-Park Collection		54,000	117,000
Collection for Events and Entertainment		111,000	161,900
Collection for Pamphlet Distribution		8,000	3,000
Collection for Registration Forms		33,300	52,000
Receipt Against Vehicle Stickers		6,800	6,850
Collection for Ads In Newsletter		-	16,000
Receipt Against Staff Loan		78,000	160,000
Collection for Family Park Renovation		-	223,800
Zakat		398,000	418,200
General Donations		42,700	65,120
Collection for Gate # 02 Renovation		771,700	271,000
Collection for H- Park Renovation		87,000	137,000
Collection for K.E 12 Years Debt Retirement Drive		1,146,400	12,000
Fumigation Fogger & Sanitizer Gate		113,600	-
Estate Agent Fee		5,000	-
Main WaterLines Unclogging - Special Project		42,140	-
Grant for CCTV Installation		-	64,800
Collection for Purchase of Chingchi		-	106,360
Collection for DAM Fund Campaign		-	65,657
OPBRWA - Evergreen Behbud Fund		103,000	25,300
		8,906,290	7,481,987
Expenditure:			
Security Guards		1,478,847	1,580,433
Salaries and Allowances		2,289,492	2,483,982
Behbud Fund Disbursements to OPBRWA Employees		36,410	24,000
Maintenance of Parks		340,338	419,748
Office General Expenses		76,043	94,420
OPBRWA Official Website		25,000	-
Repair and Maintenance		314,025	376,281
Printing & Stationary		162,738	233,993
Utilities		213,793	80,890
Events & Entertainment		152,483	346,656
Payment to Staff Against Loan		116,000	147,000
Renovation of Family Park		-	384,831
Payment for CCTV Installations		24,250	208,000
Payment of Zakat to Ultra Vulnerables		398,000	419,000
Payment to K-Electric against Demand (Arrear of Prior Years)		921,525	400,000
Bank Charges		452	613
Audit fee		-	-
Gate # 02 Renovation	1	1,724,974	90,385
Main WaterLines Unclogging - Special Project		110,110	-
Renovation of H- Park		-	118,595
Payment for Purchase of Chingchi		-	110,000
Payment to GoP against DAM Fund		-	71,500
		(8,384,480)	(7,590,327)
		645,113	123,303

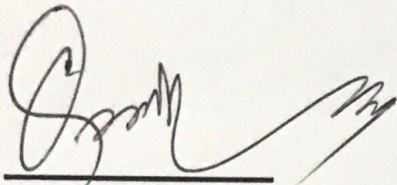
Represented by:

Cash in hand - office
Cash in hand - Behbud Fund
Cash at banks - in current account

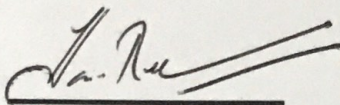
167,061	3,826
67,890	1,300
410,162	118,177
<u>645,113</u>	<u>123,303</u>

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

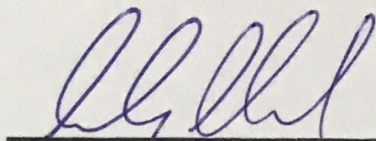
2. Corresponding figures have been reclassified / re-arranged where-ever necessary for the purpose of better presentation and comparison.



President



General Secretary



Treasurer