

**OVERSEAS PAKISTANIS BUNGALOWS RESIDENTS WELFARE ASSOICATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Mohiuddin & Company

Chartered Accountants

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, 2022.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Income and Expenditure account for the year ended June 30, 2022, 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 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 is 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.

Management is 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.



- 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.

Mohiuddin & Co
Chartered Accountants

Date: 05 MAY 2023

Karachi

Audit Engagement Partner: Mohiuddin Hashmi



OVERSEAS PAKISTANIS BUNGALOWS RESIDENTS WELFARE ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2022

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

Income:

Monthly Contribution
H-Park Monthly Contribution
H-Park Collection
Collection for Events and Entertainment
Collection for Pamphlet Distribution
Collection for Registration Forms
Vehicle Stickers & Staff loan return
Collection for Ads In Newsletter
Block 'A' Wall Renovation
Zakat
General Donations
Collection for D- Park Renovation
Collection for K.E 12 Years Debt Retirement Drive
Collection K.E BILL - BAHF- ATM
OPBRWA - Evergreen Behbud Fund

Expenditure:

Security Guards Salaries
Salaries and Allowances-OPBRWA Staff
Behbud Fund Disbursements to OPBRWA Employees
Office General Expenses
OPBRWA Official Website
Repair and Maintenance
Repair of Wall of Bagh-e-Fatima
Printing & Stationary
Gate # 01 Renovation & Maintenance
Sports ground h- park - Maintenance
Utilities
Events & Entertainment
Payment to Staff Against Loan
Block 'A' Wall Renovation
Security expense
Equipment purchased
Family park
Payment of Zakat to Ultra Vulnerables
Bank Charges
Gate # 02 Renovation & Maintenance
Main WaterLines Maintenance
Payment for Purchase of Grass Hoover
Others
Payment for Purchase of Fumigation Fogger
Fumigation Expenses

2022	2021
Rupees	Rupees
168,729	167,061
72,900	67,890
1,258,575	410,162
1,500,204	645,113

7,116,600	6,115,250
538,900	320,200
559,417	531,000
-	80,500
7,500	16,800
6,400	61,200
69,250	271,400
-	2,000
-	200,500
636,300	620,570
1,836,150	43,910
-	10,000
-	14,200
262,318	-
180,350	191,310
11,213,185	8,478,840

857,614	1,196,435
3,454,520	2,991,405
193,291	186,300
186,765	40,593
-	6,888
308,117	248,565
118,300	-
79,105	131,655
2,294,665	-
1,013,991	-
264,629	353,963
485,615	268,688
185,000	293,000
-	191,500
333,568	40,100
82,000	-
549,055	644,405
651,900	620,570
1,130	940
73,000	98,200
423,925	59,720
-	61,500
12,915	-
-	120,000
50,250	69,322
(11,619,355)	(7,623,749)

1,094,034	1,500,204
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Represented by:

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

(2,449)	168,729
59,959	72,900
1,036,523	1,258,575
1,094,034	1,500,204

1. Corresponding figures have been reclassified / re-arranged wherever necessary for the purpose of better presentation and comparison.

President

General Secretary

Treasurer

