

**OVERSEAS PAKISTAN BUNGALOWS RESIDENTS WELFARE ASSOCIATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024**

AUDITORS' REPORT

Opinion

We have audited the financial statements of **OVERSEAS PAKISTANIS BUNGALOWS RESIDENTS WELFARE ASSOCIATION**, which comprise the Receipts and Payments account for the year ended June 30, 2024.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Receipts and Payments account for the year ended June 30, 2024, 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 Receipts and Payments 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 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 Hashmi

Chartered Accountants

Date: 30 OCT 2024

Karachi

Audit Engagement Partner: Mohiuddin Hashmi



OVERSEAS PAKISTANIS BUNGALOWS RESIDENTS WELFARE ASSOCIATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

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

2024	2023
Rupees	Rupees
265,650	57,511
1,439,370	1,036,523
1,705,020	1,094,034

Income:

Monthly Contribution
Donation for H-Park Maintenance
Donation for Guards Salaries for AUS01 and E12
Membership Onetime Contribution
Donation for Flood Relief Fund
Donation for Events and Entertainment
Contribution for Registration Forms
Contribution for Pamphlet Distribution
Donation for Water Line & Maintenance
Staff loan return
Vehicle Stickers Contribution
Donation for Zakat & Charity
General Donations
Collection of K.E BILL - BAHF- ATM
Donation for Saeed Medical Treatment
Donation for OPBRWA - Evergreen Behbud Fund

9,530,300	7,751,000
552,700	725,259
-	135,000
123,500	137,800
-	539,700
64,000	189,000
39,500	51,100
5,000	10,500
193,100	683,250
8,000	30,000
6,800	8,850
883,200	663,300
677,600	895,735
416,543	358,299
1,221,000	-
53,300	110,541
13,774,543	12,289,334

Expenditure:

Salaries and Allowances-OPBRWA Staff
Security Guards Salaries
Payment to Staff against Loan & Advances
Behbud Fund disbursements to OPBRWA employees
Office General Expenses
Repair and Maintenance
Saeed Treatment
Printing & Stationary
Gate # 01 Renovation & Maintenance
Sports Ground H Park Renovation & Maintenance
Utilities
Events & Entertainment
Security Expense
Construction and Uplift Work
Family Park
Payment of Zakat & Charity to ultra vulnerable
Bank Charges
Gate # 02 Renovation & Maintenance
Main Water & Sewerage Lines Maintenance
Flood Relief Fund
Others
Legal and Professional Charges
Audit Fee
Fumigation Expenses

6,008,164	4,555,939
361,970	766,305
800,080	284,000
79,800	105,000
504,617	323,960
482,370	396,340
330,000	-
-	52,090
44,788	17,930
595,467	851,159
413,448	327,195
550,240	214,850
483,850	530,640
1,231,175	-
578,578	743,952
858,200	663,300
1,130	-
292,662	86,980
254,170	877,150
-	539,700
10,000	118,610
50,000	-
15,000	-
119,436	223,248
(14,065,145)	(11,678,348)

1,414,418 **1,705,020**

Represented by:

Cash In Hand:

OPBRWA petty
SAEED MEDICAL TREATMENT
BEHBUD FUND

37,559	128,291
376,002	-
135,859	137,359
549,420	265,650

Cash At Bank:

OPBRWA
SAEED MEDICAL TREATMENT

350,000	1,439,370
514,998	-
864,998	1,439,370
1,414,418	1,705,020

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