

**PAKISTAN OVERSEAS EMPLOYEMENT PROMOTORS ASSOCIATION**

Registered as a Trade Association with limited liability u/s 43 of the Companies Ordinance, 1984

(Set-up/Licensed under clause 3 of Trade Organization Ordinance, 2007)

**AUDITED FINANCIAL STATEMENTS**

**For The Year Ended June 30, 2021**

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**TARIQ HANIF & CO.**

**CHARTERED ACCOUNTANTS**

**Flat # 19, 4th Floor, Rizwan Arcade II, Adamjee Road, Saddar, Rawalpindi.**

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## INDEPENDENT AUDITOR'S REPORT

To the members of

**Pakistan Overseas Employment Promoters Association** (registered as a Trade Association with limited liability u/s 43 of the Companies Ordinance, 1984 and licensed by the Federal Government under clause 3 of Trade Organization Ordinance, 2007)

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the annexed financial statements of **Pakistan Overseas Employment Promoters Association** (registered as a Trade Association with limited liability u/s 43 of the Companies Ordinance, 1984 and licensed by the Federal Government under clause 3 of Trade Organization Ordinance, 2007) (the Company), which comprise the statement of financial position as at June 30, 2021 and the income and expenditure statement, other comprehensive income, the statement of changes in fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, and other comprehensive income or the income or expenditure statement, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and other comprehensive income, or surplus, the changes in fund and its cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with 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 Financial Statements* section of our report. We are independent of the Company 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 Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines 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, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's 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. We also:

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 Company'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 Company'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 Company 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 the board of directors 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure and other comprehensive income or the income and expenditure account, the statement of changes in fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980.

Place: Rawalpindi  
Dated: August 09, 2021

  
**TARIQ HANIF & CO.**  
**CHARTERED ACCOUNTANTS**  
Engagement Partner: Tariq Hanif, FCA

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Statement of Financial Position


As at June 30, 2021

	Notes	2021 (Rupees)	2020 (Rupees)
<b>PROPERTY AND ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	709,044	379,920
<b>Current Assets</b>			
Other receivables-unsecured but considered good		3,336,294	2,828,842
Advance income tax		12,446	-
Cash and bank balances	5	4,824,232	3,126,213
		8,172,972	5,955,055
		<u>8,882,016</u>	<u>6,334,975</u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
General fund	6	8,882,016	6,334,975
<b>Current Liabilities</b>			
Other payables		-	-
		<u>8,882,016</u>	<u>6,334,975</u>

Auditor's report to the members annexed.

The annexed notes 01 to 12 form an integral part of these financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR

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**STATEMENT OF INCOME AND EXPENDITURE**


For the Year Ended June 30, 2021

	Notes	2021 (Rupees)	2020 (Rupees)
<b>INCOME</b>			
Contribution from members	7	8,330,300	4,261,163
Other income		78,000	-
		8,408,300	4,261,163
<b>EXPENDITURE</b>			
Administrative and general expenses	8	(5,848,813)	(3,557,632)
Finance cost	9	(12,446)	-
		(5,861,259)	(3,557,632)
<b>Surplus for the year</b>		<b>2,547,041</b>	<b>703,531</b>

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**Statement of Comprehensive Income**

**For the Year Ended June 30, 2021**

	<u>2021</u> <u>(Rupees)</u>	<u>2020</u> <u>(Rupees)</u>
Surplus/(deficit) for the year	2,547,041	703,531
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u><u>2,547,041</u></u>	<u><u>703,531</u></u>

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CHIEF EXECUTIVE

  
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DIRECTOR

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**Statement of Cash Flow**

**For the Year Ended June 30, 2021**

	Note	2021 (Rupees)	2020 (Rupees)
<b><u>Cash flows from operating activities</u></b>			
Surplus/(deficit) for the year		2,547,041	703,531
<b><i>Adjustments for non-cash items:</i></b>			
Depreciation		81,978	45,973
Finance cost		12,446	-
		94,424	45,973
<b>Operating profit before working capital changes</b>		<b>2,641,465</b>	<b>749,504</b>
<b>Add/(Less): Adjustment for increase/(decrease) in working capital:</b>			
<i>Increase/(decrease) in current assets:</i>			
Advances and prepayments		(507,452)	(701,561)
<i>Increase/(decrease) in current liabilities:</i>			
Accounts payable and accrued expenses		-	-
<b>Net working capital changes</b>		<b>(507,452)</b>	<b>(701,561)</b>
<b>Payments for</b>			
Finance cost paid		(12,446)	-
Income tax paid		(12,446)	69,264
		(24,892)	69,264
<b>Net cash (used in)/generated from operating activities</b>		<b>2,109,121</b>	<b>117,207</b>
<b><u>Cash flows from investing activities</u></b>			
Additions in property, plant and equipment excluding borrowing cost capitalized		(411,102)	(40,111)
<b>Net cash used in investing activities</b>		<b>(411,102)</b>	<b>(40,111)</b>
<b><u>Cash flows from financing activities</u></b>			
Other payables-unsecured		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,698,019</b>	<b>77,096</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>3,126,213</b>	<b>3,049,117</b>
<b>Cash and Cash Equivalents at the end of the year</b>	5	<b>4,824,232</b>	<b>3,126,213</b>

  
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Statement of Changes in Fund account

For the Year Ended June 30, 2021

Particulars	General fund	Accumulated Surplus/(deficit)	Total
	(Rupees)	(Rupees)	(Rupees)
Balance as at June 30, 2019	4,204,859	1,426,585	5,631,444
Total comprehensive income for the year June 30, 2020	-	703,531	703,531
Balance as at June 30, 2020	4,204,859	2,130,116	6,334,975
Total comprehensive income for the year June 30, 2021	-	2,547,041	2,547,041
Balance as at June 30, 2021	4,204,859	4,677,157	8,882,016

Auditor's report to the members annexed.

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DIRECTOR

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Notes to the Financial Statements

For the Year Ended June 30, 2021

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### 1. STATUS AND PRINCIPAL ACTIVITIES

#### 1.1. Constitution and ownership

PAKISTAN OVERSEAS EMPLOYMENT PROMOTORS ASSOCIATION "the company", was registered/incorporated on May 31, 1994 as Trade Association setup by the Federal Government under clause 03 of Trade Organisations Ordinance, 2007 and limited liability Company by Guarantee licensed under section 43 of the Companies Ordinance, 1984. The registered office of the company is situated at office # 01 First Floor Plaza 2000 I-8 Markaz Islamabad.

#### 1.2. Activities

The main objective of the Company is to look after the interest and do all that is necessary for the furtherance and development of promotion of overseas employment.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of International Financial Reporting Standards (IFRS) / and the Accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and directives issued thereunder. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1. Basis of preparation

These financial statements have been prepared under the historical cost convention.

#### 3.2. Significant accounting estimates and judgments

The preparation of financial statements in conformity with the accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from the other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision doubtful receivables. However, assumptions and judgments in the application of the accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of the assets and liabilities in next year.

#### 3.3. Property, plant and equipment

These are stated at cost less accumulated depreciation except and accumulated impairment losses, if any. Depreciation is charged from the date of assets is put into operation and discontinued from the date assets is retired. Depreciation is charged to income applying by using straight-line method to write off the cost of each assets at the rates specified in the note no. 4.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is recognized. The costs of the day to day servicing of property, plant and equipment are recognized in statement of income and expenditure as they are incurred. Major renewals and improvements are capitalized.

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Notes to the Financial Statements

For the Year Ended June 30, 2021

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**4.3. Impairment**

The carrying amount of the foundation's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset recoverable amount is estimated and impairment losses are recognized in the statement of income and expenditure.

**4.4. Provisions**

Provision are recognized when the foundation has a present legal or construction obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provision are renewed at each balance sheet date and adjusted to reflect the current best estimates.

**4.5. Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, demand deposits and other short term highly liquid investments that are readily convertible to the known amounts of cash and which are subject to an insignificant risk of exchange in value, in finances under mark-up arrangements.

**4.6. Functional and presentation currency**

Items include in the financial statements are measured using the currency of the primary economic environments in which the company operates. These financial statements are presented in Pakistan Rupees, which is the company's functional currency.

**4.7. Property, plant and equipment-owned assets**

These are stated at cost less accumulated depreciation except and accumulated impairment losses, if any. Depreciation is charged from the date of assets is put into operation and discontinued from the date assets is retired. Depreciation is charged to income applying by using reducing balance method to write off the cost of each assets at the rates specified in the note no. 4.

The cost of replacing part of an item of property, plant and equipment is recognized in the caring amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The caring amount of the replaced part is recognized. The costs of the day to day servicing of property, plant and equipment are recognized in profit or loss as they are incurred. Major renewals and improvements are capitalized.

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Notes to the Financial Statements

For the Year Ended June 30, 2021

**4 Property, Plant and Equipment**

All Figures in Pak. Rupees

Particulars	C O S T / W D V				D E P R E C I A T I O N			W D V As at June 30, 2021	
	As at July 01, 2020	Addition	(Deletion)	As at June 30, 2021	Rate %	As at July 01, 2020	For the year		As at June 30, 2021
Furniture and fixtures	290,261	77,200	-	367,461	10	77,112	29,035	106,147	261,314
Office equipment	342,505	333,902	-	676,407	10	233,257	44,315	277,572	398,835
Computer equipment	251,360	-	-	251,360	15	193,837	8,628	202,466	48,894
<b>Net Book Value -2021</b>	<b>884,126</b>	<b>411,102</b>	<b>-</b>	<b>1,295,228</b>		<b>504,206</b>	<b>81,978</b>	<b>586,184</b>	<b>709,044</b>
<b>Net Book Value -2020</b>	<b>844,015</b>	<b>40,111</b>	<b>-</b>	<b>884,126</b>		<b>458,233</b>	<b>45,973</b>	<b>504,206</b>	<b>379,920</b>

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Notes to the Financial Statements

For the Year Ended June 30, 2021

	Notes	2021 (Rupees)	2020 (Rupees)
<b>5. Cash and bank balances</b>			
Cash in hand		41,962	443,784
Cash at bank-deposit account		-	-
Cash at bank-current account		4,782,270	2,682,429
		<u>4,824,232</u>	<u>3,126,213</u>
<b>6. General fund</b>			
Opening balance		6,334,975	5,631,444
Surplus for the year		2,547,041	703,531
Closing balance		<u>8,882,016</u>	<u>6,334,975</u>
<b>7. Contribution from members</b>			
Contribution from members		8,330,300	4,261,163
		<u>8,330,300</u>	<u>4,261,163</u>
<b>8. Administrative and general expenses</b>			
Salaries,wages and other benefits		1,725,500	1,460,000
Communication expenses		77,692	44,500
Printing and stationery		53,232	69,021
Legal and professional charges		400,000	328,000
Utility charges		116,621	128,887
Repairs and maintenance		107,350	19,800
Fees and subscription		-	7,442
Entertainment		187,003	66,294
Travelling and conveyance		46,629	51,000
Election Commission		351,140	250,000
Miscellaneous		41,800	-
Loan reimbursement		-	200,000
FPCCI subscription		50,000	50,000
Postage and couriers		66,423	38,874
News paper and periodicals		248,022	5,312
Office Supplies		24,000	60,891
CEC and FIA Meeting expense		393,240	39,900
Website bill		214,500	43,000
FPCCI Membership Certificates & card printing		426,514	181,000
Office Renovation		40,000	55,027
Depreciation	4.1	81,978	45,973
Purchase of stores		47,169	69,711
License renewal, condone apeal expenses		-	120,000
Office registry		900,000	-
AGM expense		250,000	223,000
		<u>5,848,813</u>	<u>3,557,632</u>
<b>9. Finance cost</b>			
Bank charges		12,446	-
		<u>12,446</u>	<u>-</u>

**10. Number of persons employed**

Employees on year end

3

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**11. Authorisation of Financial Statements**

These financial statements were approved and authorised for issue on August 09, 2021 by the Member of Governing Body of **PAKISTAN OVERSEAS EMPLOYMENT PROMOTORS ASSOCIATION.**

**12. General**

- Figures have been rounded off to the nearest rupee.
- Corresponding figures have been rearranged/reclassified, where necessary, for the purposes of comparison.

  
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CHIEF EXECUTIVE  
\_\_\_\_\_  
DIRECTOR