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, 2020

TARIQ HANIF & CO.
CHARTERED ACCOUNTANTS
Flat # 19, 4th Floor, Rizwan Arcade II, Adamjee Road, Saddar, Rawalpindi.

TARIQ HANIF & CO.
Chartered Accountants

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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, 2020 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, 2020 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.

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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.

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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: September 04, 2020

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

TARIQ HANIF & CO.
Chartered Accountants
RAWALPINDI

PAKISTAN OVERSEAS EMPLOYEEMENT PROMOTORS ASSOCIATION
Registered as a Trade Association with limited liability u/s 43 of the Companies Ordinance, 1984
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Statement of Financial Position
As at June 30, 2020

	Notes	2020 (Rupees)	2019 (Rupees)
PROPERTY AND ASSETS			
Non-Current Assets	4	379,920	385,782
Current Assets			
Other receivables		2,828,842	2,127,281
Advance income tax		-	69,264
Cash and bank balances	5	3,126,213	3,049,117
		5,955,055	5,245,662
		6,334,975	**5,631,444**
FUNDS AND LIABILITIES			
Funds			
General fund	6	6,334,975	5,631,444
		6,334,975	**5,631,444**

Auditor's report to the members annexed.
The annexed notes 01 to 12 from an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

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)
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 (Rupees)	2019 (Rupees)
Income			
Contribution from members	7	**4,261,163**	4,750,000
Expenditure			
Administrative and general expenses	8	**(3,557,632)**	(2,755,963)
Finance Cost	9	-	(15,139)
		(3,557,632)	(2,771,102)
Surplus for the year		**703,531**	1,978,898

Auditor's report to the members annexed.
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CHIEF EXECUTIVE

DIRECTOR

PAKISTAN OVERSEAS EMPLOYEMENT PROMOTORS ASSOCIATION

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

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Notes to the Financial Statements

For the Year Ended June 30, 2020

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 caring 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 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 statement of income and expenditure as they are incurred. Major renewals and improvements are capitalized.

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 equilvents 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.

PAKISTAN OVERSEAS EMPLOYEMENT PROMOTORS ASSOCIATION
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Notes to the Financial Statements
For The Year Ended June 30, 2020

4. Property, Plant and Equipment

	COST/WDV				DEPRECIATION			
PARTICULARS	COST AS AT 01 JULY 2019	ADDITION (DELETION)	COST AT 30 JUNE 2020	RATE	AS AT 01 JULY 2019	FOR THE YEAR	TOTAL AS AT 30 JUNE 2020	W.D.V AS AT 30 JUNE 2020
Furniture and fixtures	250,150	-	250,150	10%	53,429	19,672	73,101	213,149
Office equipment	342,505	-	342,505	10%	221,118	12,139	233,257	109,248
Computer equipment	251,360	-	251,360	15%	183,686	10,151	193,837	57,523
Rupees 2020	**654,015**	-	**844,015**		**458,233**	**41,962**	**500,195**	**379,920**
Rupees 2019	**654,015**	**190,000**	**844,015**		**410,945**	**47,288**	**458,233**	**385,782**

CHIEF EXECUTIVE

DIRECTOR

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PAKISTAN OVERSEAS EMPLOYEMENT PROMOTORS ASSOCIATION
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Notes to the Financial Statements
For The Year Ended June 30, 2020

5 Cash and bank balance

	Notes	2020 (Rupees)	2019 (Rupees)
Cash in hand		443,784	218,751
Cash at bank-deposit account		-	-
Cash at bank-Current deposit		2,682,429	2,830,366
		3,126,213	**3,049,117**

6 General fund

		2020	2019
Opening balance		5,631,444	3,652,546
Accumulated surplus for the year		703,531	1,978,898
Closing balance		**6,334,975**	**5,631,444**

7 Contribution from members

		2020	2019
Contribution from members		**4,261,163**	4,750,000
		4,261,163	4,750,000

CHIEF EXECUTIVE

DIRECTOR

	Notes	2020 (Rupees)	2019 (Rupees)
8 Administrative and general expenses			
Salaries,wages and other benefits		**1,460,000**	1,283,000
Communication expenses		**44,500**	35,500
Office rent		-	60,000
Printing and stationary		**69,021**	138,084
Legal and professional charges		**328,000**	67,525
Utility charges		**128,887**	178,258
Repairs and maintenance		**19,800**	194,254
Fees and subscription		**7,442**	44,000
Entertainment		**66,294**	41,242
Travelling and conveyance		**51,000**	51,734
Election Commission		**250,000**	47,600
Miscellaneous		-	90,000
Loan Reimbursement		**200,000**	-
FPCCI subscription		**50,000**	50,000
Postage and couriers		**38,874**	37,106
News paper and periodicals		**5,312**	-
Office Supplies		**60,891**	18,772
CEC Meeting expenses		**39,900**	-
Website bill & POEPS sms packages		**43,000**	117,000
FPCCI Membership Ceritificates & card printing		**181,000**	254,600
Depreciation		**41,962**	47,288
Office Renovation Works		**101,000**	-
Purchase of stores		**69,711**	-
License renewal,condone appeal expense		**120,000**	-
AGM Expense		**223,000**	-
		3,557,632	2,755,963
9 Finance cost			
Bank Charges		-	15,139
		-	15,139
10 Number of persons employed			
Employees on year end		**3**	3

11 Authorisation of Financial Statements

These financial statements were approved and authorised for issue on september 04, 2020 by the Member of Governing body of Pakistan Overseas Employment Promotors Association.

12 General

Figures have been rounded off to the nearest repee.

Corresponding figures have been rearranged/reclassified, where necessary, for the purpose of comparison

CHIEF EXECUTIVE DIRECTOR

PAKISTAN OVERSEAS EMPLOYEMENT PROMOTORS ASSOCIATION
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statement of change in Fund account
For The Year Ended June 30, 2020

Particulars	General fund	Accumulated Surplus/(Deficit)	Total
	(Rupees)	(Rupees)	(Rupees)
Balance as at June 30, 2018	4,204,859	(552,313)	3,652,546
Total comprehensive income for the year June 30, 2019	-	1,978,898	1,978,898
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**

Auditor's report to the members annexed.
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Statement of Comprehensive Income

For The Year Ended June 30, 2020

	2020 (Rupees)	2019 (Rupees)
Surplus/(deficit) for the year	**703,531**	1,978,898
Other comprehensive income	-	-
Total comprehensive income for the year	**703,531**	1,978,898

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

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