

ASAD FOUAD
CHARTERED ACCOUNTANTS

**PAKISTAN OVERSEAS EMPLOYEMENT
PROMOTORS ASSOCIATION**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

AUDITORS REPORT TO MEMBERS

We have audited the annexed balance sheet of Pakistan Overseas Employment Promoters Association - (POEPA) 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 Organizations Ordinance, 2007 as at June 30, 2016 and the related profit and loss account, cash flow statement and statement of changes in equity, together with the notes forming part thereof, for the year then ended 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 our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by the management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion and to the best of our information and according to explanations given to us, the balance sheet, profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Ordinance, 1984, 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, 2016 and of the loss, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Chartered Accountants
Asad azam
Engagement Partner

Islamabad: August 5, 2016

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)
BALANCE SHEET AS AT 30 JUNE 2016

	Notes	2016 (Rupees)	2015 (Rupees)
PROPERTY AND ASSETS			
Fixed assets-tangible, at book value	5	311,989	258,858
CURRENT ASSETS			
Cash and bank balances	6	1,309,455	1,016,812
Advance income tax		26,909	-
Other receivables		2,556,506	-
		3,892,869	1,016,812
		<u>4,204,859</u>	<u>1,275,670</u>
REPRESENTED BY:			
General fund	7	4,204,859	1,275,670
		<u>4,204,859</u>	<u>1,275,670</u>

AUDITORS' REPORT ANNEXED

The annexed notes form 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 2016

	Notes	2016 (Rupees)	2015 (Rupees)
Revenue			
Contribution from members		7,103,190	2,434,917
Administration and general expenses			
Salaries,wages and other benefits		2,317,750	812,340
Rent,rates and taxes		400,000	232,800
Communication expenses		6,965	2,050
Advertisement		25,000	40,000
Internet charges		32,175	19,500
Printing and stationary		112,158	16,145
Legal and professional charges		40,000	30,000
Utility charges		156,203	145,254
Repair and maintenance		368,965	215,670
Entertainment		416,124	371,910
Travelling and conveyance		79,733	11,450
Purchase of stores		17,150	9,975
Membership fees		-	86,000
Depreciation		41,868	34,294
FPCCI subscription		94,464	96,464
Postage and couriers		21,348	51,937
News paper and periodicals		18,135	12,090
Licence renewal fees		-	60,500
Miscellaneous		25,963	10,000
		4,174,001	2,258,379
Surplus for the year		<u>2,929,189</u>	<u>176,538</u>

CHIEF EXECUTIVE

DIRECTOR

5. FIXED ASSETS - Tangibles, at book value

PARTICULARS	COST		RATE	DEPRECIATION		
	COST AS AT 01 JULY 2015	ADDITION (DELETION)		AS AT 01 JULY 2015	FOR THE YEAR	TOTAL AS AT 30 JUNE 2016
						W.D.V AS AT 30 JUNE 2016
Furniture and fixtures	40,150	20,000	10%	20,947	3,920	24,867
Office equipments	312,505	30,000	10%	157,493	18,501	175,994
Computer equipments	206,360	45,000	15%	121,718	19,446	141,164
Rupees 2016	559,015	95,000		300,157	41,868	342,026
Rupees 2015	559,015	-		265,863	34,294	300,157

6 CASH AND BANK BALANCES

	2016 (Rupees)	2015 (Rupees)
Cash in hand	40,154	53,538
Cash at bank (Current deposit)	1,269,301	963,274
	<u>1,309,455</u>	<u>1,016,812</u>

7 GENERAL FUNDS

Opening balance	1,275,670	1,099,132
Accumulated surplus for the year	2,929,189	176,538
	<u>4,204,859</u>	<u>1,275,670</u>

8 CORRESPONDING FIGURES

Certain corresponding figures have been re-arranged for comparison purposes.

CHIEF EXECUTIVE

DIRECTOR