


**CHHIPA WELFARE ASSOCIATION®**

# **AUDIT REPORT**

**1st July, 2021 to 30th June, 2022**

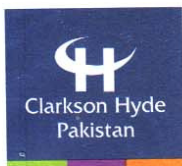
**My RELIGION is HUMANITY**

**چھپا صاحب**

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**CHHIPA WELFARE ASSOCIATION**

**AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED JUNE 30, 2022**



Clarkson Hyde Saud Ansari  
Chartered Accountants

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Global Association of Auditors, Accountants,  
Tax Specialists and Business Advisors

## INDEPENDENT AUDITOR'S REPORT

To the Managing Committee of **CHHIPA WELFARE ASSOCIATION**

### Report on the Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of **CHHIPA WELFARE ASSOCIATION** which comprise the balance sheet as at June 30, 2022, and the statement of profit or loss, the statement of changes in capital and for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of, **CHHIPA WELFARE ASSOCIATION** as at June 30, 2022 and of its financial performance for the year then ended in accordance with the approved accounting and reporting standards as applicable in Pakistan.

#### *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 association 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 ethical responsibilities in accordance with the Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the Managing Committee for the Consolidated Financial Statements*

The Managing Committee 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 for such internal control as the Managing Committee determines as 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 Managing 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 managing committee either intends to liquidate the association or to cease operations, or has realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Consolidated 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 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 association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the managing committee.
- Conclude on the appropriateness of managing committee'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

  
**Clarkson Hyde Saud Ansari**

Name of the Engagement Partner: **SAUD ANSARI**

Date: December 15, 2022

Karachi


UDIN: AR202210149USKxjym6VW





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