



# Performance Report 2016-17

(Including Audited Financial Statements 2015-16)

**Overseas Pakistanis Foundation**  
Ministry of Overseas Pakistanis &  
Human Resource Development,  
Government of Pakistan,  
Islamabad





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## Acronyms

AJK	Azad Jammu and Kashmir
BOG	Board of Governors
DPC	Departmental Promotion Committee
DSB	Departmental Selection Board
FATA	Federally Administrative Tribal Areas
FERC	Foreign Exchange Remittance Card
HRD	Human Resource Development
NAVTTTC	National Vocational & Technical Training Commission
OP	Overseas Pakistani
OPD	Outdoor Patients Department
OPF	Overseas Pakistanis Foundation
PPAF	Pakistan Poverty Alleviation Fund
RO	Regional Office
TUSDEC	Technology Up gradation & Skill Development Company
VTC	Vocational Training Centre

## Company Profile

OPF is an autonomous body working under the Ministry of Overseas Pakistanis & Human Resource Development, Government of Pakistan; for the welfare of overseas Pakistanis and their families. It has been established under the provisions of Emigration Ordinance, 1979 and is registered as a Guarantee Limited Company under Section 42 of Companies Act, 2017. Its Head Office is in Islamabad and Regional Offices are located in Karachi, Quetta, Lahore, Multan, Peshawar and Mirpur (AJ&K).

The Board of Governors is the premier policy formulating body, and all operations of OPF are managed under overall control of the Board. The present Board of OPF was notified on 4th April, 2016 and was constituted by the Government in accordance with provisions of Public Sector Companies (Corporate Governance) Rules, 2013.

The main objective of OPF is social welfare of emigrants and their families in Pakistan and abroad. In line with its mandate, OPF is

providing services in the field of financial assistance, housing, education, vocational training, health, and other services for the benefits of Overseas Pakistanis. It has always been OPF's endeavor to initiate new schemes and projects for the welfare of overseas Pakistanis.

OPF has initiated 11 housing schemes, out of which 07 have been successfully completed, Rs. 1553.4 million financial assistance has been provided in death and disability cases to the grieving families, 3370 dead bodies have been transported from Airport to destinations. Moreover, OPF is running 22 schools and 02 colleges all over Pakistan and in AJK, where OPs children are given 50% discount in fees. Seats for OPs children have also been reserved in various institutions of Pakistan. Two eye hospitals in Dera Ghazi Khan and Mirpur, AJK are being run by the Company as well as one vocational training institute in Peshawar. OPF has always actively played its role in disaster situations in Pakistan & AJK, whenever need arose.

# Corporate Information

## Board of Governors

<b>Barrister Amjad Malik</b> Prominent overseas Pakistani, UK	(Chairman)
<b>Federal Secretary, Ministry of OPs &amp; HRD</b>	
<b>Mr. Habib-Ur-Rehman Gilani</b> Managing Director, OPF	(CEO)
<b>Mr. Nisar Ahmed Siddiqui</b> Director, Institute of Business Administration, Sukkur	
<b>Mr. Noor Ul Hasan Tanvir</b> Prominent Overseas Pakistani, UAE	
<b>Capt. Shaheen Khalid</b> Prominent Overseas Pakistani, USA	
<b>Mr. Muhammad Jehangir Minhas</b> Prominent Overseas Pakistani, AJK	
<b>Sahibzada Saeed Ahmed</b> Federal Secretary (R), KPK	
<b>Additional Secretary (Audit &amp; Consular/OPs),</b> Ministry of Foreign Affairs, Islamabad	
<b>Additional Finance Secretary (Exp),</b> Ministry of Finance, Islamabad	
<b>Additional Secretary (Trade Diplomacy),</b> Ministry of Commerce, Islamabad	

## Audit Committee

Sahibzada Saeed Ahmed	(Chairman)
Mr. Nisar Ahmed Siddiqui	(Member)
Federal Secretary, M/o OPs & HRD	(Member)
Additional Secretary, Ministry of Finance	(Member)
Additional Secretary, Ministry of Commerce	(Member)
Head of Audit Division, OPF	(Secretary)

## Finance & Welfare Committee

Barrister Amjad Malik	(Chairman)
Mr. Noor Ul Hassan Tanvir	(Member)
Federal Secretary, M/o OPs & HRD	(Member)
Managing Director, OPF	(Member)
Additional Secretary, M/o Finance	(Member)
Additional Secretary, M/o Foreign Affairs	(Member)
Head of Finance Division, OPF	(Secretary)

## Human Resource & Education Committee

Captain Shaheen Khalid	(Chairman)
Mr. Nisar Ahmed Siddiqui	(Member)
Federal Secretary, M/o OPs & HRD	(Member)
Managing Director, OPF	(Member)
Additional Secretary, M/o Finance	(Member)
Additional Secretary, M/o Foreign Affairs	(Member)
Head of respective Division, OPF	(Secretary)

## Nomination & Training Committee

Mr. Noor Ul Hassan Tanvir	(Chairman)
Captain Shaheen Khalid	(Member)
Sahibzada Saeed Ahmed	(Member)
Federal Secretary, M/o OPs & HRD	(Member)
Managing Director, OPF	(Member)
Company Secretary, OPF	(Secretary)

<b>Procurement, Housing &amp; Works Committee</b>	Mr. Muhammad Jehangir Minhas	(Chairman)
	Mr. Noor Ul Hassan Tanvir	(Member)
	Federal Secretary, M/o OPs & HRD	(Member)
	Managing Director, OPF	(Member)
	Additional Secretary (Finance)	(Member)
	Additional Secretary, M/o Commerce	(Member)
	Head of Housing & Works Division, OPF	(Secretary)
<b>Risk Management Committee</b>	Mr. Muhammad Jehangir Minhas	(Chairman)
	Mr. Noor Ul Hassan Tanvir	(Member)
	Federal Secretary, M/o OPs & HRD	(Member)
	Managing Director, OPF	(Member)
	Additional Secretary, M/o Commerce	(Member)
	Head of Finance Division, OPF	(Secretary)
<b>Deputy Managing Director</b>	Mr. Israr Khan Jamali	
<b>Executive Director</b>	Mr. Muhammad Yar Bhutto	
<b>Company Secretary</b>	Mrs. Uzma Hayat, FCA	
<b>Chief Financial Officer</b>	Mr. Muhammad Talal Chand, ACCA	
<b>Chief Internal Auditor</b>	Mr. Muhammad Faraz Naseer, ACA, FCCA	
<b>DG (HR &amp;A)</b>	Mr. Sajid Mahmood Qazi	
<b>DG (RT&amp;PR)/Education</b>	Mr. Saif-ur-Rehman Khan	
<b>DG (Housing)</b>	Mr. Rai Muhammad Hayat	
<b>External Auditors</b>	M/s KPMG Taseer Hadi & Company, Chartered Accountants	
<b>Legal Advisor</b>	Sheikh Nusrat Ullah Waleem, Advocate, Islamabad High Court	
<b>Head Office</b>	Overseas Pakistanis Foundation, Shahrah-e Jamhuriat, Sector G-5/2, Islamabad	
<b>Company Website</b>	www.opf.org.pk	
<b>UAN</b>	+92 (51) 111-040-040	



## Message from the Prime Minister of Pakistan



More than nine million Pakistanis are employed or residing in different countries around the world. This expatriate community is amongst Pakistan's greatest assets – not just because it is playing a vital role in the development and growth of the country through foreign remittances, which requires both hard work and sacrifice, but also because every Pakistani abroad is an ambassador of the nation.

In addition to its paternal obligations, the government understands very well that a prosperous and happy expatriate workforce will enable Pakistan realize its full economic potential and compete in today's highly competitive globalized market economy, and therefore attaches high priority to the affairs of overseas Pakistanis. Several concrete steps have already been taken to facilitate them home and abroad, particularly through a conducive institutional interface, as well as to nurture and strengthen their ties with their motherland. A number of legislative and administrative interventions have been made for the safety and security of overseas Pakistanis, including their families at home, while several more are also being planned.

I am happy to note here that the offices of overseas commissioners set up by the federal and provincial governments provide a reliable mechanism to address the genuine problems and concerns of our expatriate community.

I avail this opportunity to acknowledge and commend the substantial contribution of overseas Pakistanis in national development, and reaffirm the government's pledge to protect their legitimate rights and promote their welfare. I would also like to appreciate the proactive efforts made by the Overseas Pakistanis Foundation, as detailed in this report, to fulfil the government's commitments.

**Shahid Khaqan Abbasi**

## Message from the Federal Minister for Overseas Pakistanis & Human Resource Development



I, deeply appreciate the role of Pakistani expatriates living abroad for their immense contribution to different spheres of national development. Their most notable contribution is foreign exchange remittance. Overseas Pakistanis are our goodwill Ambassadors and we immensely value their support to the Government and contribution in projecting the image of Pakistan in abroad. Asia, with 60 percent of the world's population and 30 percent of the world's international migrants, is a dynamic region marked by ever more linkages between the many countries of the continent via trade, investment and labor mobility. These linkages are likely to expand in the coming decades, raising new challenges and opportunities for co-operation to maximize the benefits from economic integration, mainly from sharing and exchange of human resources.

Nearly 2.5 million Pakistanis travelled abroad over the past three years for employment. The majority of Pakistanis who went abroad for employment travelled to the Gulf countries. Securing the rights of overseas Pakistanis is the prime responsibility of the Government of Pakistan, Ministry of Overseas Pakistanis & HRD and Overseas Pakistanis Foundation (OPF) are working tirelessly to fulfill their mandate and responsibilities with a deep sense of dedication and motivation.

Over the years, we have witnessed that Overseas Pakistanis Foundation is striving to achieve the goals of serving and facilitating Pakistanis living abroad and their dependents back home. I wish OPF success in its Endeavors.

**Pir Syed Saddurdin Shah Rashidi**

## Message from the State Minister for Overseas Pakistanis & Human Resource Development



Overseas Pakistanis Foundation (OPF) is playing pivotal role in addressing the issues of Overseas Pakistanis. The foreign remittances made by these expatriates are vital for national economy and development. Overseas Pakistanis, beside supporting the homeland, also contribute to raise the image of Pakistan globally. About 9.6 million Pakistanis are residing in different parts of the world for employment, out of which 96 % are providing services in different fields in GCC countries.

The present government attached high priority to the overseas Pakistanis and working on different levels to engage more and more expatriates by minimizing the problems being faced by their families in Pakistan and also by providing various investment opportunities. Over the years, OPF has steadily increased its role to support the government in achieving the aforementioned objectives. It has been providing welfare services including Education, Housing , Financial Assistance, complaints redressal and transportation of dead bodies, to overseas Pakistanis.

I, would like to assure to continue formulating proactive policies for securing the rights of overseas Pakistanis through Ministry of Overseas Pakistanis & HRD and Overseas Pakistanis Foundation (OPF) platform.

**Abdul Rehman Khan Kanju**

## **Message from Secretary Ministry of Overseas Pakistanis & Human Resource Development & Member OPF Board of Governors**



I am privileged to be a part of such an enthusiastic team that are working diligently and making efforts for securing the lives of the people living overseas. The basic purpose of Overseas Pakistanis Foundation is to advance the welfare of overseas Pakistanis living abroad and their families residing in Pakistan. The overseas Pakistanis are making hard earned money and thus are contributing a lot in reshaping and enhancing the economic value of Pakistan by significantly contributing to its GDP. Our prime motive is to provide them their life security and to motivate them towards a fulfilled life. No matter where people of Pakistan live, it becomes the responsibility of the Government of Pakistan to own these people and to implement such policies that help them grow and expand wherever they are living by giving them full commitment that they belong to us and they will be taken care of.

Moreover, the Ministry of Overseas Pakistanis & Human Resource Development has established 19 offices of Community Welfare Attaches in 16 missions functional in 14 countries in order to maintain close liaison with the Pakistani community and authorities of host countries. A network of focal persons comprising prominent overseas Pakistanis in the host countries has been formed to help resolve the issues.

In order to facilitate the overseas Pakistanis for sending their remittances, the State Bank of Pakistan and the Ministry of Overseas Pakistanis also launched a joint initiative called Pakistan Remittance Initiative in 2009, in accordance with the measures taken by the government to resolve their difficulties. The workers are facing issues regarding their pending salaries, end of service benefits, renewal of iqamas (resident identities), transfer of work permits and food. Our main compliance is to go hand in hand with the people residing there. It's the responsibility of the OPF to look after the issues pertaining to these areas.

It is a matter of pride for me to be working for the welfare of overseas Pakistanis and will continue to guide the management for actualizing the potential of OPF.

**Dr. Muhammad Hashim Popalzai**

## Message from the Chairman OPF Board of Governors



Pakistan is progressing day by day and is meeting the challenges on daily basis by improving the education system within its premises.

The people working abroad are faced with a number of challenges daily, with unemployment being the most important one and as a result of this they suffer in a country which does not own them. The purpose of the Overseas Pakistan Foundation is to assist the Pakistanis living abroad and facing difficulties such as living without work permits, unemployment and working on considerably low wages. Gulf countries have numerous Pakistanis working there. The working people have their complaints about unpaid jobs or having no benefits associated with particular jobs. Previously our company's head visited Pakistanis living in Saudi Arabia to extend a facilitating hand to resolve their issues in abroad. Our higher authorities visited them and ensured that solutions will be provided to their problems at an emergency level. We assured the stranded workers that their problems will be resolved in cooperation with the Saudi authorities and urged them to abide by the laws of the land. We also informed that expired passports of the stranded workers will be renewed by the embassy and the consulate free of cost.

We as members of the Board of Governors of OPF realize as our foremost responsibility to leave no stone unturned to provide and make available all possible assistance to the overseas Pakistanis and their families living here by providing them social protection, better facilities of education, medical care and housing. There are a number of plans envisioned, which when come on ground will bring a sigh of relief for our foreign exchange earners. We take them as part of our community and like to ensure them of our continuous hard work, commitment and dedication to strive for better delivery of quality services to them.

We will gently contribute to raise awareness, improve connectivity, image of Pakistan abroad, reform services and enhance investment of skill and experience through a fair form and accountability. May God be with you all and beloved Pakistan.

**Barrister Amjad Malik**

## Foreword by Managing Director, OPF



Overseas Pakistanis Foundation (OPF) was established under Emigration Ordinance 1979, with a mandate to advance the social welfare of Pakistanis working or settled abroad and their families in Pakistan by identifying their problems and by contributing to their solutions. Providing state of the art services to our overseas Pakistanis community is foremost responsibility of the Foundation. All overseas Pakistanis, who proceed abroad on valid protected work visa by the Bureau of Emigrations and Overseas Employment Corporation are automatically registered with OPF and can avail services offered by OPF.

We are working on multidimensional strategy of serving them. Our welfare schemes are focused on overseas Pakistanis working or living abroad as well as their families living in Pakistan. OPF is revamping its service infrastructure and making improved policies to meet the expectations of overseas Pakistanis community.

Since its inception a number of schemes have been introduced by the OPF which are beneficial for the overseas Pakistanis. The main focus of OPF's activities has been in the field of housing, education, health, financial assistance and personalized services.

It has always been OPF's endeavor to initiate new schemes and projects for the welfare and wellbeing of overseas Pakistanis and their families back home. The Memorandum & Articles of Association has given OPF a clear and commanding charter of responsibilities to serve overseas Pakistanis.

Currently, OPF is embarking upon very ambitious plans in the education, welfare, housing and vocational training. New state of the art interactive website of OPF has been launched. E-Learning initiative is being implemented in OPF Public schools throughout Pakistan for capacity building of the children of overseas Pakistanis. A new online complaint registration and tracking system is being introduced for speedy resolution of problems of overseas Pakistanis. We will remain committed to provide better services to the Pakistani diaspora in foreign countries and their families living in Pakistan.

**Habib-Ur-Rehman Gilani**

## **VISION & MISSION STATEMENTS OF THE ORGANIZATION**

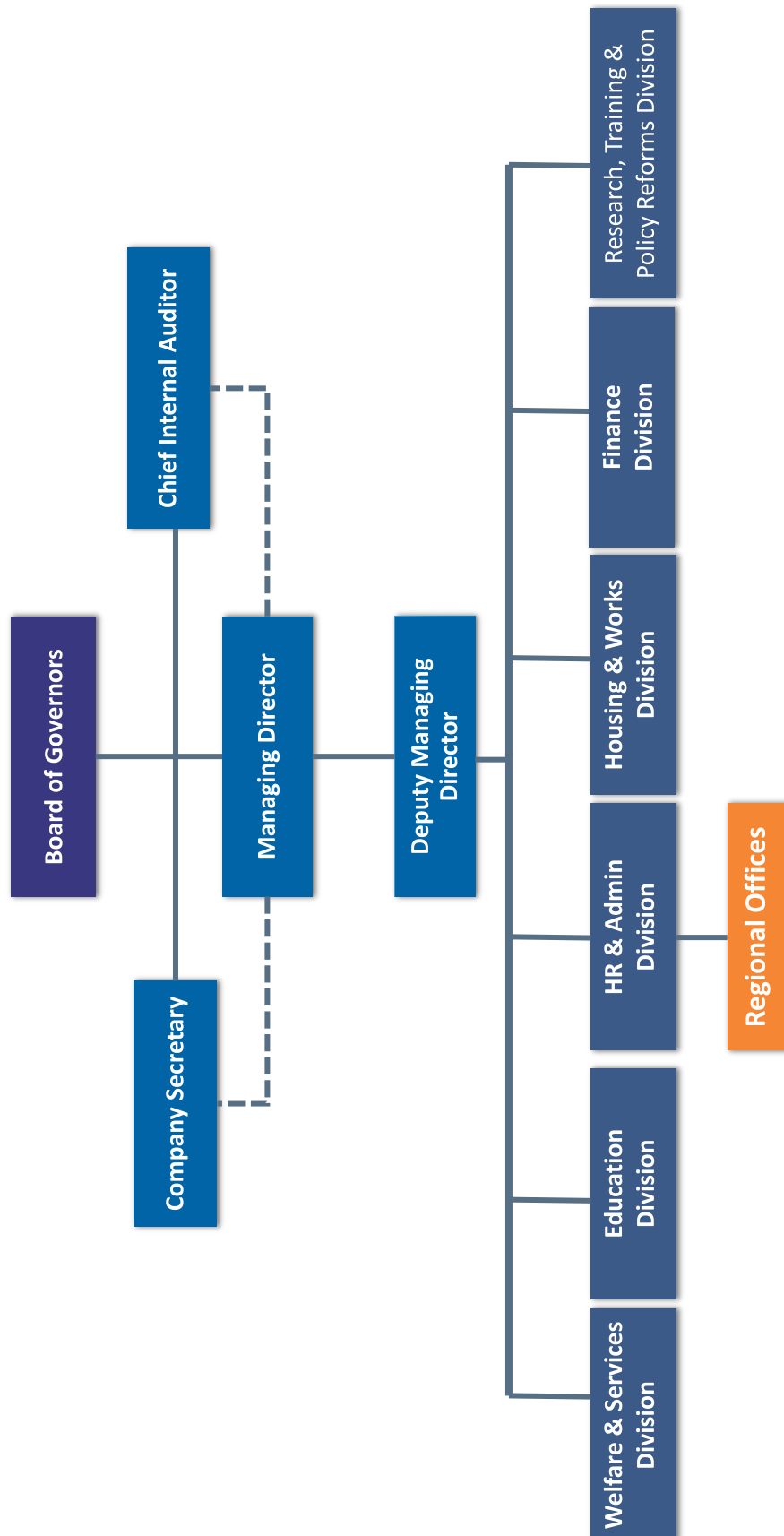
### **VISION**

To make OPF a progressive and professionally self-sustained organization striving for the welfare of Overseas Pakistanis and their families living in Pakistan, which will be a one-window solution provider to all their issues and facilitate their rehabilitation on return.

### **MISSION**

To resolve the social and economic issues faced by the overseas Pakistanis through quality initiatives especially in the areas of education, health, housing and industry, and to capitalize upon their intellectual and financial resources for the betterment of Pakistan.

## ORGANOGRAM







## 1. WELFARE AND SERVICES

### MISSION STATEMENT:

Welfare & Services Division is committed to render better & improved services by providing relief to Overseas Pakistanis and their dependents in the redressal of their grievances. Early settlement of death & disability, dues & compensation, facilitation of incoming & outgoing Overseas Pakistanis at all international airports, financial assistance to the families of deceased and destitute Overseas Pakistanis.

### 1.1 FINANCIAL AID SCHEME

Financial Aid Scheme was introduced in 1980-81 for provision of monetary assistance to the destitute families of Overseas Pakistanis in the event of death or disability while working abroad or during a period of three years from their permanent return to Pakistan. It is a one time non-refundable grant, aimed at helping the bereaved family, overcome their initial financial problems soon after the demise or disability of their earning members.

The prescribed limit of financial aid has been enhanced during FY-2016-17 from Rs. 250,000/- to Rs. 400,000/- for the family of deceased and Rs. 300,000/- for disabled Overseas Pakistanis. Deceased and disabled Overseas Pakistani should be a registered member of OPF.

### ACHIEVEMENTS:

In the FY 2016-17 an amount of Rs. 713 Million has been distributed among 1,791 applicants.

### DETAIL OF DISBURSEMENT OF OPF FINANCIAL AID SCHEME FOR F/Y 2013-14-TO 2016-17

Year	Approved Cases	Amount (Rs)
<b>2013-14</b>	673	101,850,000
<b>2014-15</b>	709	119,850,000
<b>2015-16</b>	1108	324,050,000
<b>2016-17</b>	1791	712,900,000
<b>Total</b>	<b>4371</b>	<b>1,258,650,000</b>

### PROVINCE-WISE DETAIL OF DISBURSEMENT OF OPF FINANCIAL AID SCHEME FOR F/Y 2013-14-TO 2016-17

Province	Approved Cases	Amount (Rs)
<b>AJK</b>	444	123,750,000
<b>Baluchistan</b>	10	2,700,000
<b>Capital</b>	48	13,050,000
<b>FATA</b>	230	64,500,000
<b>GilgitBaltistan</b>	9	2,550,000
<b>KP</b>	1642	469,950,000
<b>Punjab</b>	1917	563,050,000
<b>Sindh</b>	71	19,100,000
<b>Total</b>	<b>4371</b>	<b>1,258,650,000</b>

### 1.2 FOREIGN EXCHANGE REMITTANCE CARD (FERC) SCHEME

#### INTRODUCTION FERC:

Remittances by Overseas Pakistanis, through normal banking channels, are a vital source of balance of payments to provide support to our country's economy. Funds channeled through Hundi or other means bypass legal conduits and deprive

the country of much needed support. Cognizant of the problem of diminishing home remittances the government has initiated concerted program to facilitate those Overseas Pakistanis who remit money through normal banking channels.

Towards this end, a special package of Foreign Exchange Remittance Card (FERC) has been introduced by the Ministry of Finance in September 2001 to facilitate the Overseas Pakistanis community. OPF has been nominated as the implementation authority.



### INCENTIVES:

Overseas Pakistanis remitting foreign currency equivalent to US\$2,500 to US\$ 50,000 per annum are entitled to the following incentives;

- Five categories of remittance cards as per amount remitted.
- Free Issuance and Renewal of passport on urgent basis.
- Separate Counters for special handling at arrival and departure lounges at all International Airports in Pakistan.
- Duty Credit in Pak. Rupees as per category of remittance card.
- Duty credit can also be utilized for seven items with fixed duty i.e., television, deep freezer, refrigerator, microwave oven, cooking range, washing machine and air conditioner.
- The duty credit can be utilized for the accompanied, unaccompanied baggage or any purchase from any duty-free shop
- The Incentives are available for one year from the date of issuance of remittance cards.

**Note:** The duty credit under this scheme is not utilizable on import of vehicles.

Type of FERC	Amount Remitted Through Normal Banking Channel (in US \$ or equivalent foreign currency)	Duty Credit (Rs.)
Silver	2500 or more	10,000
Silver Plus	5000 or more	20,000
Gold	10,000 or more	30,000
Gold Plus	25,000 or more	50,000
Platinum	50,000 or more	100,000

**CARDS ISSUED DURING THE PERIOD:**

Cards issued by OPF on the basis of remittance received in Pakistan through normal banking channels from July 2016 till June, 2017 are as follows;

Type of FERC	No. of Cards Issued	Amount Remitted (in US\$)
Silver	1,511	5,565,998
Silver Plus	2,646	19,043,469
Gold	4,702	69,809,482
Gold Plus	1,818	60,246,886
Platinum	1,302	139,474,372
<b>Total</b>	<b>11,979</b>	<b>294,140,209</b>

**1.3 COMPLAINT CELL:**

There are approximately 9.96 million Overseas Pakistanis living around the globe. The issues/problems of Overseas Pakistanis working abroad vary from country to country. However, mostly the problems are work related in Middle Eastern/Gulf countries. In order to redress the complaints of Overseas Pakistanis; OPF Complaint Cell was established in June, 2001. The complaints are received in OPF through the following sources:-

i.	Prime Minister's Office
ii.	Ministry of Overseas Pakistanis & HRD
iii.	Pak Missions Abroad
iv.	OPs Grievance Cell Supreme Court of Pakistanis
v.	Directly from the OPs through post, e-mail, fax, Online Management Complaint System and personal visits.

**Mechanism for Redressal of Complaints:**

- Focal persons at district level in Provinces
- Members Inspection Team in High Courts

- Personal intervention by OPF officials
- Grievance Commissioner Cell, Wafaqi Mohtasib Secretariat Islamabad.
- Punjab Overseas Pakistanis Commission, Lahore.

**ACHIEVEMENTS (2016-17):**

Total 1814 (approx.) complaints have been registered with OPF for appropriate action and about 678 cases have been settled. Rests are being vigorously pursued with concerned departments.

**New Measures**

- Keeping in view the needs of Overseas Pakistanis, Police Officers in 05 Divisions & Additional Commissioners in 09 Divisions have been nominated as focal persons in Punjab Province. Likewise Facilitation Centre for Overseas Pakistanis (FCOP) established at DCO Office Jhelum w.e.f. May 2014.
- For AJ&K, the office of the Chief Secretary (AJK) at Islamabad has been declared as focal point which issues directives to Officers in 10 Districts being the focal persons.
- For Sindh Province AIGP (Operation) Karachi and is the focal person.
- In KPK, all Addl. Deputy Commissioners are the focal persons.

Apart from the above mentioned interventions OPF officials work tirelessly to resolve all types of complaints received at our head office or any of our any regional offices.

**1.4 DUES/DEATH COMPENSATION:**

The Welfare & Services Division deals with dues/death compensation cases of Overseas Pakistanis, who expire while working abroad due to any reason and those returning to Pakistan because of any

disability etc. Such cases are taken up with the concerned Pakistan Missions abroad on behalf of destitute families. OPF provides assistance to the destitute families in the preparation of the required documents.

The outstanding dues/ compensation/ insurance amount received from the Pakistan Missions abroad is disbursed amongst legal heirs according to the shares as determined by succession certificate through Deputy Commissioner Offices.

#### Achievement during the Period 2015-17:

Year	Total cases	Settled	Under Process	Amount Disbursed (Rs)
2015	1156	304	852	344,021,122/-
2016	1590	380	1210	306,943,779/-
2017	1429	407	1022	246,594,978/-
<b>Total</b>	<b>4175</b>	<b>1091</b>	<b>3084</b>	<b>897,559,879/-</b>

#### 1.5 FREE AMBULANCE SERVICES

Transportation of deceased Overseas Pakistanis from abroad is usually the contractual obligation of the employer or the company, where an individual is employed. OPF provides free ambulance service for transportation of the deceased Overseas Pakistanis from all International airports within Pakistan to their native towns. Currently, PIA transports deceased Overseas Pakistanis free of cost as a result of



OPF efforts. Information about transportation of deceased OP's from abroad can be provided on UAN-111-040-040 for provision of ambulance.

#### Achievement during the Period 2016-17

During the period 315 human remains of Overseas Pakistanis were transported to their native towns/villages.

#### 1.6 HEALTH SECTION

##### OPF Eye Hospital D.G. Khan

The OPF Eye Hospital Yaro Khoso, D.G. Khan was established in April, 1994. It is a 10 bedded hospital. The area of the hospital building is 16 Kanal. Overseas Pakistanis and their dependents are treated and operated on discounted rates for indoor and outdoor treatment as well as local patient on nominal rates. Latest medical equipment have been purchased and installed in the aforesaid hospital.

During the period Total 2,801 patients have been treated and 50 operated.



##### OPF Eye Hospital Mirpur (AJ&K):

OPF Eye hospital (AJ&K) was established in 1989 in the OPF Housing Scheme Chittarpari, Mirpur on a land measuring 12 kanal. It is a 20 bedded Hospital and



equipped with latest ophthalmological equipment. A total of 107 patients have



been treated and 12 operated.

### **Eligibility Criteria**

Overseas Pakistanis and their dependents are given priority for treatment of eye ailments and surgeries in the OPF Eye Hospitals and in the eye camps. However, the general public can also avail this facility.

### **Future Plans/New Initiatives**

OPF plans to upgrade the existing eye hospitals by extending the facilities of gynecology and general medicines.

## **1.7 OPF – NADRA SWIFT CENTRE**

Overseas Pakistanis Foundation (OPF) and National Database & Registration Authority (NADRA) had mutually collaborated on a



joint initiative for establishment of OPF – NADRA Swift Centre at OPF Head Office, Islamabad in order to facilitate Overseas Pakistanis.

During the period 2016-17 a total of 5625 NICOPs of Overseas Pakistanis were processed.

## **1.9 RELIEF ACTIVITIES**

Emergency Relief Cell to deal with the crisis / unforeseen circumstances or evacuation / repatriation of Pakistanis from host countries.

Overseas Pakistanis working in Saudi Oger Company Ltd., Saad Trading & Contracting Company, Saudi Bin Laden, Al- Khodree Company and ARTEC confronted serious problems relating to supply of food and medical facilities, settlement of salaries and outstanding dues.

On the directives of honourable Prime Minister of Pakistan a high level delegation headed by the Federal Minister for Overseas Pakistanis & HRD and including Managing Director, OPF visited Saudi Arabia from 15th to 20th August, 2016. The delegation held meeting with the Saudi Minister of Labour and Minister of Health regarding the issues related to the affected Pakistani workers. Further they visited various workers camps in Riyadh, Damam, Jeddah and Madina.



A total of 4106 Pakistani workers were repatriated from Saudi Arabia and arrived at Islamabad, Karachi, Peshawar and Lahore airports. Out of these 3708 have been provided assistance by OPF for traveling back to their destinations within Pakistan. A total of Rs. 10 million has been incurred.



### 1.8 ONE WINDOW FACILITATION DESKS (OWFD)

On the directions of the Wafaqi Mohtasib (Ombudsman)'s Secretariat 'One Window Facilitation Desks (OWFD)' have been established at all major international airports in Pakistan in order to facilitate Overseas Pakistanis to address the individual and systemic issues of the OPs relating to the Government Ministries, Departments, Organization and Agencies working at the airports.



Sr. No.	Airport	Establishment
1.	Benazir Bhutto International Airport, Islamabad	19-05-2015
2.	Allama Iqbal International Airport Lahore	09-07-2015
3.	Jinnah International Airport, Karachi	06-08-2015
4.	Bacha Khan International Airport, Peshawar	31-08-2015
5.	Quetta International Airport, Quetta	15-10-2015
6.	Multan International Airport, Multan	23-12-2015
7.	Sialkot International Airport, Sialkot	09-02-2016
8.	Faisalabad International Airport, Faisalabad	07-04-2016

following are the Government Agencies working together 24/7 round the clock at One Window Facilitation Desks (OWFD).

S No	Name of Agency
1.	Federal Investigation Agency (FIA)
2.	Airport Security Force (ASF)
3.	Immigration & Passport
4.	Pakistan International Airline (PIA)
5.	Federal Board of Revenue (FBR)/Customs
6.	Overseas Pakistanis Foundation(OPF)
7.	Civil Aviation Authority (CAA)
8.	Overseas Employment Corporation (OEC)
9.	Bureau of Emigration & Overseas Employment (BO&OE)
10.	Anti-Narcotics Force (ANF)
11.	National Database and Registration Authority (NADRA)

### Achievements in the Year of 2016-17

During the year 2016-17, approximately 36,148 passengers were given assistance at airports whereas; around 960 complaints have been received at One Window Facilitation Desks (OWFD) and resolved on the spot.

## 1.9 OPF MEMBERSHIP

### Stock of Overseas Pakistanis abroad

As per available data of Bureau of Emigration & Overseas Employment (BE&OE), 9.96 million Pakistani workers had proceeded abroad after clearance from the offices of Protectorate of Emigrants.

### OPF Membership

As per Emigration Ordinance 1979 any Pakistani proceeding abroad on

employment visa duly protected by the Protector of Emigrants automatically becomes eligible for OPF membership after depositing an amount of Rs. 2,000/-.

### Compulsory Membership

Overseas Pakistanis who have proceeded abroad after 23<sup>rd</sup> March, 1979 on valid protected work visa by the Protectorate of Emigrants, Bureau of Emigration & Overseas Employment (BE&OE)/ Overseas Employment Corporation (OEC) are automatically registered with OPF and can avail the services of OPF.

### Voluntary Membership

Those Overseas Pakistanis, who are not registered with OFF can do so by getting themselves registered voluntarily with OPF after paying Rs. 2,000/- each once for all on standard terms and conditions.

### Benefits

- Overseas Pakistanis remain OPF members as long as they stay abroad.
- After their permanent return to Pakistan they are entitled to OPF benefit/services rendered by OPF for a period of three years.

### Cards Issued:

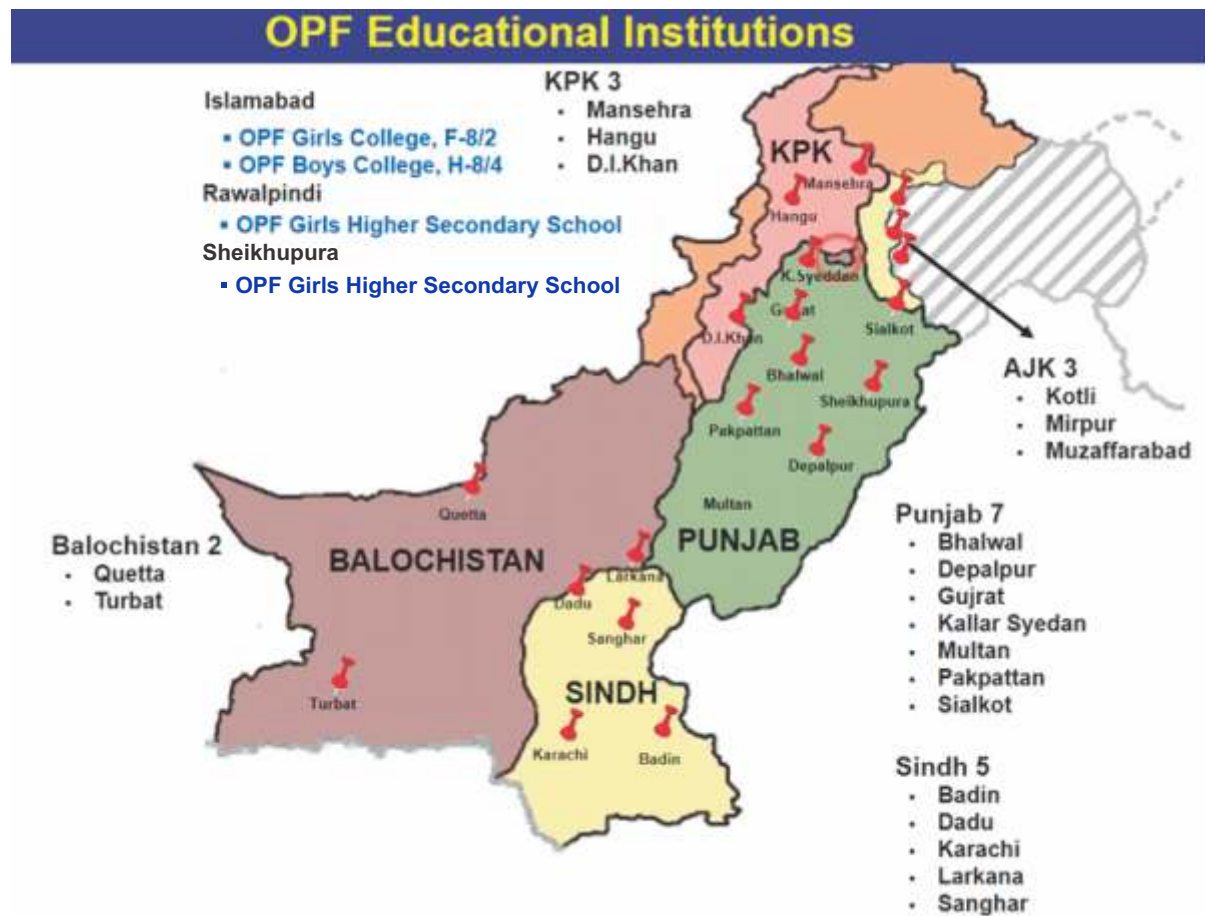
During the period, 6,120 OPF Membership cards were issued.







## Education Division



## 2. EDUCATION

### 2.1 OPF EDUCATION SYSTEM - INTRODUCTION

Under the Emigration Rules made under Emigration Ordinance 1979, Articles of Association, and Memorandum of Overseas Pakistanis Foundation, OPF Education Division is vested with the following responsibilities:

- a. Giving scholarships, stipends or grants to the children of the emigrants for studies in the field of science, technology, art and management in Pakistan and abroad.
- b. Establishment and management of educational institutions in Pakistan for the children of the Overseas Pakistanis.

OPF has established a high quality education system comprising of 24 educational institutions throughout the country including Azad Jammu & Kashmir. These include two state-of-the-art colleges, OPF Girls College, F-8/2 Islamabad, and OPF Boys College, H-8/4, Islamabad, 02 Higher Secondary and 20 Secondary level educational institutions. At present more than 17,550 students are studying at OPF institutions out of which more than 2800 students are children of Overseas Pakistanis. 1282 teaching and non-teaching staff are employed in these institutions. The education system provides quality education for the children of Overseas Pakistanis from Pre-Nursery to Graduation Level. Educational Institutions in Islamabad also provide education in O & A Level

streams. OPF provides the structures, human resources, budget, administrative & management support to ensure that the quality of service delivery is maintained at a high level.

OPF is constantly drawing up strategies, policies and plans for educational reforms and development at OPF Educational Institutions. Education Division drafts relevant rules and regulations for schools in OPF Education System and supervises their implementation.

### **OPF Girls College, F-8/2, Islamabad**

OPF Girls College was established, in 1985, in the heart of Capital city, Sector F-8/2 Islamabad, on an area of 100 kanals. College is providing quality education from Pre-nursery to Graduation level to the children of Overseas Pakistanis and general public for the last 29 years. Presently 4,700 students are enrolled in the college out of which 840 are children of Overseas Pakistanis. The institution has hostel facility for the children of OP's. It can provide boarding/lodging facility to more than 100 students from Primary to Graduation Level. Transport facility for pick & drop of students is also available at the College.



450 highly qualified teaching/non-teaching staff put their hearts and heads for excellence of the institution. Due to their untiring efforts and dedication, OPF Girls College has now become a symbol of



prestige and its academic and financial performance over the years has remained outstanding.

### **OPF Boys College, H-8/4, Islamabad**

OPF Boys College was established in 2001 at H-8/4 Islamabad on an area of 56 kanal.



College is providing quality education from Middle to Intermediate level. Presently more than 1440 students are studying in the

College out of which 300 are children of Overseas Pakistanis. 122 teaching and non-teaching staff are making their full efforts to win the confidence of parents and students. A hostel is being constructed for the provision of boarding/lodging for students coming to study at OPF Boys College, Islamabad, from other parts of the country particularly for the children of Overseas Pakistanis. College also provides transport facility for the pick & drop of students.

Website link: [www.opfcollege.edu.pk](http://www.opfcollege.edu.pk)

## **22 OPF Educational Institutions**

OPF has established 22 other educational institutions in different cities of the country including Azad Jammu & Kashmir. These educational institutions provide quality education from Pre-Nursery level to Secondary/Higher Secondary Level. 11400 students are enrolled in these 22 educational institutions out of which 1660 are children of Overseas Pakistanis. These institutions are affiliated with boards of intermediate & secondary education of their respective regions. The educational institutions established in Azad Jammu & Kashmir are affiliated with Federal Board of Intermediate and Secondary Education, Islamabad.

## **2.2 PRIVILEGES & BENEFITS PROVIDED TO THE CHILDREN OF OVERSEAS PAKISTANIS AT OPF EDUCATIONAL INSTITUTIONS**

- Preference is given for admission to the children of Overseas Pakistanis.
- 50% concession in tuition fee to OPs children at all OPF educational institutions.

## **Eligibility to Avail Privileges & Benefits**

All Overseas Pakistanis registered with OPF are entitled to avail the above benefits at OPF Educational Institutions.

## **Accomplishments of OPF Education System:**

In the Federal Board SSC and HSSC exams held in 2017 OPF Girls College showed excellent results. Out of 216 students appeared in the SSC exam, 143 students secured A+ Grade with 1020/1050 being the top marks. In 2017, HSSC level exam of Federal Board, 21 out of 119 students, secured A+ Grade, with highest marks being 1029/1100.

OPF Boys College Islamabad too has displayed highly impressive results at SSC and HSSC exams conducted during 2017. 182 students appeared in Federal Board SSC level exams out of which 93 students secured A+ Grade with 1016/1050 being the highest marks. At the HSSC level, 18 out of total 137 students got A+ Grade and the highest marks were 1027/1100.

## **Shining Stars**

- Ms. Faryal D/o Lal Bux, a student of OPF Public School, Larkana secured 2<sup>nd</sup> position in the Matric (Science) Exam – 2017 of Board of Intermediate & Secondary Education, Larkana obtaining 772 marks out of 850.
- Mr. Ashir Shahid, a student of OPF Boys College, Islamabad secured 1<sup>st</sup> Position worldwide in O level, Physics in the Cambridge University Examination, 2013.
- Another student of OPF Boys College, Islamabad, Master Abdullah Ashfaq, secured 1<sup>st</sup> position in the Intermediate (Pre-Engineering) Exam 2015 of Federal Board of Intermediate & Secondary



Education, Islamabad.

- Miss Fatima, a student of OPF Public School, Dera Ismail Khan, secured 2<sup>nd</sup> Position in the Matric Exam 2013 conducted by Board of Intermediate & Secondary Examination, D.I. Khan.
- Miss Ammna, another student of OPF Public School, Dera Ismail Khan, secured 1<sup>st</sup> Position in 2014 Matric Exam, of Board of Intermediate & Secondary Education, D.I. Khan.
- Master Ahmad Nadeem, of OPF Public School, Dera Ismail Khan, secured 2<sup>nd</sup> position in the 2015 Matric Exam of Board of Intermediate & Secondary Education, D.I. Khan.
- Master Okasha Zulfiqar, a student of OPF Public School, Bhalwal, secured 3<sup>rd</sup> position in the Matriculation Exam, 2015, held under Board of Intermediate & Secondary Education, Sargodha.

Merit Certificates and Laptops were awarded by Overseas Pakistanis Foundation to these brilliant students in recognition of their achievement.

### **Admission Policy**

- i. Children of Overseas Pakistanis have the first right to admission in OPF Educational Institution after fulfilment of eligibility evidence with 50% concession in tuition fee (up-to 4 children).
- ii. Children of general public are also eligible for admission under the prevailing policy purely on merit.
- iii. Registration for admission to Play Group/Pre-Nursery to 9th class starts from January till April, every year.
- iv. Admissions to 1<sup>st</sup> Year (Intermediate) class, start after the announcement of Matriculation Examination results by

respective Board of Intermediate & Secondary Education.

- v. Admissions to 3<sup>rd</sup> Year (Graduation) class, start after the announcement of results of Intermediate Examination by respective Board of Intermediate & Secondary Education.
- vi. O Level and A Level admissions take place in the months of August / September every year.

### **2.3 FUTURE PLANS / NEW INITIATIVES**

#### **Establishment of Specialized Education Institution**

In order to serve the educational needs of children of Overseas Pakistanis who return to the country to seek degrees / specialization in professional disciplines, such as medical science, engineering, business management and information technology, OPF is constructing a degree awarding institute at its 4.1 Acres plot, in F-11/2, Islamabad which is currently in designing and planning phase. OPF has grounded the idea of this new institute in current local and global educational needs and trends, so, the programs offered at the institution will be chosen amongst the disciplines which have very high demand nationally and internationally.

#### **Up-gradation of existing infrastructure of OPF Education System**

Education Division will undertake the exercise of up-grading existing school infrastructure with due diligence to provide best infrastructure facilities, technology integrated laboratories, libraries, classrooms etc. In this regard, Education Division will review each institution's performance and will prepare feasibility containing recommendations for up-

gradation of the institution's infrastructure based on modern and latest school models to enable the OPF institutions to provide more conducive and compatible environment for learning. The up-gradation will also be focused on improving OPF's educational facilities for the children of Overseas Pakistanis residing in the catchment areas of that particular institution.

### **E-learning Initiative**

In order to address several problems being faced by contemporary education system OPF is in the process of launching its E-learning initiative. It will help to provide an enriching learning environment and to facilitate students to achieve learning objectives successfully.

Our education system is facing a shortage of quality subject teachers and the situation is truer in case of OPF institutions located in remote parts of the country where quality human resource often migrates to bigger cities in search of better opportunities. E-Learning Initiative will cope with this issue by enabling teachers at one particular OPF institution to deliver lectures to a network of classrooms at other OPF institutions, all inter-connected with technology. Students at remote classrooms would still be able to communicate with the Instructor through an audio / video link. E-learning has



potential to bring quality education to underserved areas of the country.



Use of appropriate technological resources will also enable instructors to enhance their pedagogy and instructional methods. Through digital resource centers, students will be able to access instructional materials from their homes also.

Regular outflow of Pakistanis to other countries particularly to GCC countries have placed increasing demands on the Foundation to set up more educational institutions in and outside the country which requires huge amounts of funds. Moreover, setting up conventional schools abroad also requires OPF to meet strict criteria laid down by host countries for establishing schools and recruiting / transporting human resource. Through its E-learning Initiative, OPF wishes to leverage the knowledge and teaching skills of its existing expert faculty and address educational needs of the children of Overseas Pakistanis by establishing technology equipped e-learning schools abroad in collaboration with local partners.

### **Establishment of Overseas Pakistanis Education Fund (OPEF) in collaboration with Punjab Education Endowment Fund (PEEF)**

Rs. 30 million has been allocated for the creation of Overseas Pakistanis Education Fund (OPEF) in collaboration with Punjab Educational Endowment Fund (PEEF) approved as a pilot project for current financial year, for local students of Overseas Pakistanis only.

### **Construction of Hostel Buildings**

To provide boarding/lodging facility for the children of OP's, OPF is planning to construct hostel building in OPF Boys College, H-8/4, Islamabad & OPF Public School, Quetta.

### **Leasing out of plots earmarked for establishment of schools in OPF Housing Scheme Chitterpari, Mirpur**

OPF BOG has approved for leasing out plots of OPF Housing Scheme, Chitterpari, Mirpur (AK) earmarked for the establishment of educational institutions to renowned school systems & organization.

### **Increasing strength of OPs children in OPF Education System to 50%**

OPF is looking after the educational needs of the children of Overseas Pakistanis through its 24 educational institutions established in all four provinces of Pakistan, Islamabad and AJK. At present only 15% of student population in OPF Education System are children of Overseas Pakistanis which are less than desired. A logical and rational review of the situation suggests that at least 50% of the total students in OPF education system should be the children of Overseas Pakistanis.

Keeping in mind the end goal to achieve the above target, new and better incentive schemes for the children of Overseas

Pakistanis need to be launched in OPF educational institutions to make OPF institutes first choice for the children of Overseas Pakistanis.

- Visible Exemption / Concession including tuition fee, admission charges/ dues of OP's children.
- Special Privileges i.e. free of cost education for talented children of OP's.
- Provision of internationally compatible education standards
- Integration of technology in the existing OPF Education System
- Conducive learning environment
- Provision of compatible, creative and quality teaching faculty

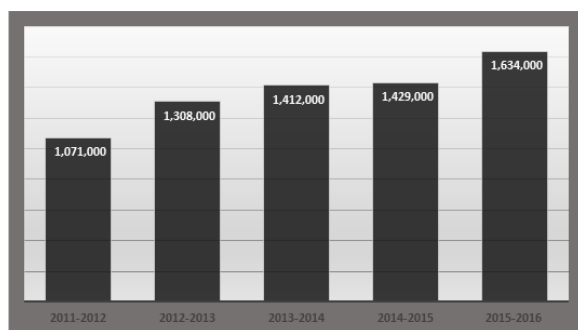
## **2.4 NEEDY SCHOLARSHIP**

Needy Scholarship is a financial assistance program launched by OPF in 1980 for the children of deserving Overseas Pakistanis. These scholarships are offered, on annual basis, to the students from Primary to Post-graduation level to assist them in covering their education related expenses. The amount of scholarship offered at different levels of education under this scheme is as under:

<b>Level of Education</b>	<b>Day Scholar (amount per annum)</b>	<b>Boarder (amount per annum)</b>
Primary	Rs. 4,500/-	Rs.9,000/-
Middle	Rs.6,000/-	Rs.12,000/-
Secondary	Rs.7,500/-	Rs.15,000/-
Intermediate	Rs.9,000/-	Rs.16,000/-
Graduation	Rs.15,000/-	Rs.22,500/-
Post-graduation	Rs.18,000/-	Rs.30,000/-

## Scholarship to the Needy Children of OPs for last Five Years

Financial Year	Budget Allocation	No. of Students	Amount Distributed (Rs.)
2011-2012	24,00,000/-	176	10,71,000/-
2012-2013	24,00,000/-	191	13,08,000/-
2013-2014	24,00,000/-	210	14,12,000/-
2014-2015	24,00,000/-	194	14,29,000/-
2015-2016	24,00,000/-	265	16,34,000/-
2016-17	36,00,000/-	-	In Process
<b>Total:-</b>	<b>1,56,00,000/-</b>	<b>1036</b>	<b>68,54,000/-</b>



### Eligibility Criteria

Needy Scholarships are offered to the children of deceased/disabled and low-paid registered Overseas Pakistanis whose monthly income is less than Rs. 50,000/-.

Children of those Overseas Pakistanis who have already returned to Pakistan are also eligible to avail this financial assistance for the first three years after their return.

### Achievements

OPF spends an amount of Rs. 3.6 million annually to grant this stipend. Since the inception of the scheme in 1980, OPF has distributed Rs. 25.31 million, supporting education of 12,262 children of Overseas Pakistanis. In the year 2015-16, OPF has granted 265 scholarships, worth Rs. 1.6 million.

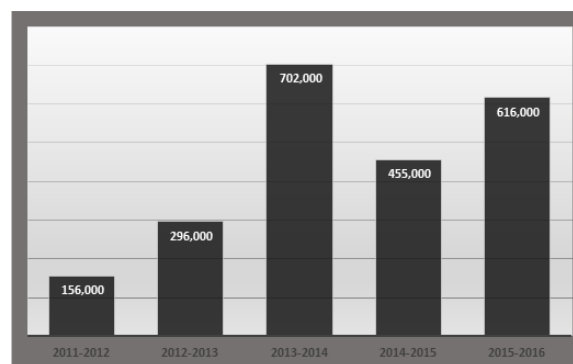
## 2.5 MERIT AWARDS

Merit Awards scheme was initiated to recognize the talent and performance of children of Overseas Pakistanis who excel in their board & university exams. Details of these cash awards are given as under:

Level of Education	Amount
Middle	Rs.7,500/-
Secondary	Rs.9,000/-
Intermediate	Rs.15,000/-
Graduation	Rs.22,500/-
Post-graduation	Rs.30,000/-
Professional Colleges	Rs.30,000/-

### Merit Awards for last Five Years

Financial Year	Budget Allocation	No. of Students	Amount Distributed (Rs.)
2011-2012	12,00,000/-	17	1,56,000/-
2012-2013	12,00,000/-	29	2,96,000/-
2013-2014	8,40,000/-	56	7,02,000/-
2014-2015	12,00,000/-	38	4,55,000/-
2015-2016	12,00,000/-	55	6,16,000/-
2016-2017	18,00,000/-	-	In Process
<b>Total:-</b>	<b>74,40,000/-</b>	<b>195</b>	<b>22,25,000/-</b>



### Eligibility Criteria

Children of OPF registered Overseas Pakistanis are awarded cash awards upon securing 80% and above marks in their Board and University exams, from Middle to



Post-graduation level.

### Achievements

Since 1992, 839 eligible children of Overseas Pakistanis were granted cash awards along with certificates of academic excellence. OPF has, so far, spent an amount of Rs. 3.76 million on this award program. In the year 2015-2016, 55 talented students were merit awards.

### Future Plans / New Initiatives

OPF is working on developing an Education Support Package for the bright children of Overseas Pakistanis. Under this scheme a fully funded scholarship would be awarded to those children of Overseas Pakistanis from OPF schools who display academic excellence and attain top positions in their Board exams. These bright children of Overseas Pakistanis will also be given an opportunity to pursue their further

education at OPF Girls College, Islamabad and OPF Boys College Islamabad free of cost. Education Support Package will cover their tuition fee as well as hostel charges.

## 2.6 RESERVED SEATS

To cater to the demand of admission of children of Overseas Pakistanis' in reputed educational institutions of public and private sector to pursue higher and professional education, OPF is making efforts to reserve a quota for the admission of the children of Overseas Pakistanis with an objective to allow their admissions on the charges applicable to local students rather than treating them as foreign students. So far, OPF has been successful in reserving quota for admission of OP's children in the following educational institutions:

Sr. No.	Institution	Reserved Seats
1.	Khyber Medical College, Peshawar	1 seat
2.	Ayub Medical College, Abbottabad	2 seats
3.	KPK Agriculture University, Peshawar	2 seats
4.	19 P.A.F Colleges / Schools	128 seats
5.	Fatima Jinnah Dental College, Karachi	25 seats (along with 15% discount in tuition fee)
6.	Bahauddin Zakariya University Multan (Under Graduate & Post Graduate programs)	127 seats
7.	University Of Agriculture, Faisalabad (under degree program)	22 seats
8.	Warsak Cadet College (Peshawar) reserved on its own	15 seats
<b>TOTAL</b>		<b>322 Seats</b>

**Eligibility Criteria**

Children of all OPF registered Overseas Pakistanis can apply for admission to these institutions.

**Future Plans / New Initiative**

OPF will be making continuous efforts to reserve more seats for the children of OP's in the best professional colleges and universities of the country at fees / dues applicable to the local students. In this regard OPF will be adopting the following

practices rigorously:

- By contacting HEC, PM&DC, Chancellors and Vice Chancellors.
- By legislation (provincial as well as federal).
- By collaborating with renowned private education systems such as LUMS, GIKI, Comsats etc. on long term basis for acquiring special quota in their respective educational systems on concessional charges / dues.

**LIST OF OPF EDUCATIONAL INSTITUTIONS**

Sr. #	Name of Institution/ Location	Level	Student Strength	Principal Name	Office Tel	Email
1	OPF Boys College, Sector H-8/4, Islamabad	HSSC and O & A Level	1440	Prof. M. Siddique	051-4939281	bc_islamabad@opf.org.pk
2	OPF Girls College, Park Road, Sector F-8/2, Islamabad	SSC/HSSC O/A Level & Graduation	4700	Ms. Shaheena Masood	051-9261430	gc_islamabad@opf.org.pk
3	OPF GHSS Block "C" Satellite Town, Rawalpindi	HSSC	694	Ms. Bushra Bashir	051-4851076	gc_rawalpindi@opf.org.pk
4	OPF GHSS Tufail Shaheed Road, Near Judges Colony, Sheikhpura	HSSC	675	Ms. Aftab Zehra	056-3781552 / 056-3781553	ps_sheikhpura@opf.org.pk
5	OPF Public School, New Satellite Town, Near Al-Hamra Hall, Bhalwal (Sargodha)	SSC	581	Ms. Khalida Parveen	048-6644325	ps_bhalwal@opf.org.pk
6	OPF Public School, Government Colony, Okara Road, Depalpur	SSC	249	Ms. Sumaira Khaliq	044-4541939	ps_depapur@opf.org.pk

Sr. #	Name of Institution/ Location	Level	Student Strength	Principal Name	Office Tel	Email
7	OPF Public School, Al-Nabi Colony, Jalapur Jattan Road, Burhan Street, Gujrat	SSC	304	Ms. Sift Ayesha Siddiq	053-3604910	ps_gujrat@opf.org.pk
8	OPF Public School, Gujjar Khan Road, Kallar Syedan, Rawalpindi	SSC	1015	Ms. Shagufta	0513-570211	ps_ks@opf.org.pk
9	OPF Public School, House No.1, Willayat abad, opp. Naz Cinema, Vehari Road, Multan	SSC	295	Ms. Rehana Alam Khan	061-4483933	ps_multan@opf.org.pk
10	OPF Public School, House No.4 & 5 /S, Sector-S, Green Town, Pakpattan	SSC	270	Ms. Rizwana Rashid	0457-372903	ps_pakpattan@opf.org.pk
11	OPF Public School, H. # 160-161 Mir Hassan Raod Model Town, Sialkot	SSC	335	Ms. Samia Jamil	052-3553821	ps_sialkot@opf.org.pk
12	OPF Public School, Red Crescent Building, Akhtar-uz-Zaman kiyani Road, Sanghar	SSC	790	Ms Khalida Jabeen	0235-541276	ps_sanghar@opf.org.pk
13	OPF Public School, Red Crescent Building, Larkana Road, Near Malkani Petrol Pump, Dadu	SSC	650	Ms. Shabana Abbasi	025-4612208	ps_dadu@opf.org.pk
14	OPF Public School, Nudero Road OPF Housing Colony Larkana	SSC	380	Ms. Sultana Yasmeen	074-4042206	ps_larkana@opf.org.pk

Sr. #	Name of Institution/ Location	Level	Student Strength	Principal Name	Office Tel	Email
15	OPF Public School, Sindh University, Laar Campus, Civil Hospital Road, Badin	SSC	814	Ms. Shafqat Parveen	0297-862141	ps_badin@opf.org.pk
16	OPF Public School (GOS), Nishter Road, Near K.M.C. Workshop, Karachi	SSC	230	Ms. Fahmeeda	021-32760022	ps_karachi@opf.org.pk
17	OPF Public School, Safdar Road, Dab No.1, Mansehra	SSC	210	Ms. Shahida Parveen	0997-305548	ps_mansehra@opf.org.pk
18	OPF Public School, Fort Road, Gulshan Colony, D.I. Khan	SSC	630	Ms. Ghazala Alizai	0966-850269	ps_d.i.khan@opf.org.pk
19	OPF Public School, Rehmatabad, P.O. PTS, Main Road, Hangu	SSC	576	Ms. Naila Khalid	0925-621108	ps_hangu@opf.org.pk
20	OPF Pubic School, Samungli Road, Near Kidney Hospital, Quetta	SSC	830	Ms. Farzana Nazir	081-2824179	ps_quetta@opf.org.pk
21	OPF Public School, B & R Colony, Turbat	SSC	382	Ms. Naseem Zahid Ujjan	0852-412303	ps_turbat@opf.org.pk
22	OPF Public School, Housing Scheme, Kotli (AK)	SSC	342	Ms. Naheed Afzal	05826-960009	ps_kotli@opf.org.pk
23	OPF Public School, H.No.74, Sector F-1, Mirpur (AK)	SSC	676	Ms. Shaheen Anjum	05827-961048	ps_mirpur@opf.org.pk
24	OPF Public School, B-30 & 31, Housing Scheme, Upper Chatter, Muzaffarabad (AK)	SSC	475	Ms. Kousar Hassan	05822-432508	ps_muzaffarabad@opf.org.pk



## Housing & Works Division

### 3. HOUSING

#### 3.1 INTRODUCTION

To cater for the housing need of Overseas Pakistanis and to provide them residential facilities, OPF has planned and established a number of housing schemes in different cities of the country. Thousands of plots created in these schemes were allotted to Overseas Pakistanis. These schemes are located at the prime locations in the cities of Islamabad, Lahore, Gujrat, Peshawar, Dadu, Larkana and Mirpur (AJK).



#### 3.2 HOUSING SCHEMES

##### OPF Housing Scheme Phase – I, Lahore

###### Project Details:

Location	Raiwind Road Lahore (6 Km From Thokar Niaz Baig)
Date of Approval	12 <sup>th</sup> September 1986 (19 <sup>th</sup> BOG Meeting)
Size of Scheme	2316 Kanals
Development Works	Completed
Date of Completion	1996

###### Present Status:

- Development works i.e. Roads, Sewerage, Water supply, Sui Gas, Electrification and boundary wall completed.
- 261 houses have been constructed. 76

houses under construction.

- Auction of 14 commercial & 12 residential plots was held on 12<sup>th</sup> & 13<sup>th</sup> January 2016.

###### Future Plans:

- Auction of Residential & Commercial Plots
- Construction of Society Office
- Establishment of solid waste management system
- Completion of Sewage Disposal Station
- Construction of Grid Station by LESCO for Permanent Supply of Electricity to the Scheme.

##### OPF Housing Scheme Gujrat

###### Project Details:

Location	Bhimber Road, 5 Km from Gujrat City
Date of Approval	28 <sup>th</sup> June 1987 (21 <sup>st</sup> BOG Meeting)
Size of Scheme	296 Kanals (37 Acres)
Development Works	Completed
Date of Completion	1995

###### Present Status:

- Development Works i.e. Roads, Sewerage, Water Supply, Sui Gas, Electrification and Boundary Wall Completed.
- Construction of school building on the plot earmarked in the scheme is in progress (70% completed).

##### OPF Housing Scheme, Larkana

###### Project Details:

Location	Naudero Road, Larkana
Date of Approval	28 <sup>th</sup> June 1987 (21 <sup>st</sup> Bog Meeting)
Size of Scheme	228 Kanals (28.5 Acres)
Development Works	Completed
Date of Completion	1996

**Present Status:-**

- Development works i.e. Roads, Sewerage, Water Supply, Sui Gas, Electrification and Boundary Wall completed.
- Colonization is taking place. So far 190 houses have been constructed whereas 8 houses are under construction.
- School Building in the scheme completed since 2012.

**OPF Housing Scheme, Dadu****Project Details:**

Location	Moro Road, Dadu
Size of Scheme	168 Kanals (21 Acres)
Date of Completion	Civil Works – December 2001 Electrical Work (Energization) – Sept 2004

**Present Status:**

- Development works i.e. Roads, Sewerage, Water Supply, Electrification Works and Boundary Wall completed.

**Future Plans:**

- Construction of OPF School building on the plot reserved for school.

**OPF Housing Scheme, Peshawar****Project Details:**

Location	Budhni Road 1.5 km from Motorway (M-1) Exit
Date of Approval	14 <sup>th</sup> February 1990 (28 <sup>th</sup> BOG meeting)
Size of Scheme	930 kanals (Directly from owners )
Development Works	Completed in 2005

**Present Status:**

- Development works i.e. Roads, Sewerage, Water Supply, Sui Gas and Electrification Works Including Boundary Wall completed.
- Construction of OPF School building on plot earmarked in the scheme is in progress.
- Construction of Mosque is in progress.
- Colonization is taking place. So far, 95 houses have been constructed whereas 45 houses are under construction.

**Future Plan:**

- Possession & development of 45 kanals land (yet to be handed over to OPF by revenue department KPK)
- Maintenance of Parks.
- Maintenance of water Supply lines.
- Maintenance works of Boundary wall.
- Auction of vacant commercial plots.
- Carpeting of Roads

**OPF Housing Scheme, Chittarpur Mirpur (AJK) Phase-I, II & III****Project Details:**

Location	Main Mangla Mirpur Road, 5 Km from Mirpur City .
Date of Approval	15 <sup>th</sup> April 1981
Size of Scheme	5710 Kanals (714 Acres)
Development Works	Completed

**Present Status:**

- Development works of Phase- I, II & III i.e. Roads, Sewerage, Water Supply, Electrification and Boundary Wall completed.

- Colonization is taking place. So far 15 houses have been constructed and 18 are under process of construction.

#### **Future Plans:**

- Leasing of 50 residential plots to renowned developer for construction of houses for Overseas Pakistanis.
- Leasing of plots earmarked for schools to eminent educational institutions.
- Establishment of society office / regional office within the housing scheme.
- Construction of culvert at phase-III.
- Allotment of residential plots.
- Auction of commercial plots.
- Construction of OPF school building.
- Development of Park

### **OPF Housing Scheme, Zone – V, Islamabad**

#### **Project Details:**

Location	Japan Road, Zone-V, Islamabad
Area	5000 Kanals
Present Progress	99% (Substantially Completed)

#### **Present Status:**

##### **DEVELOPMENT WORKS BY FWO:**

- 99% progress has been achieved and balance works will be completed shortly.

##### **WATER SOURCE DEVELOPMENT:**

- Four overhead & four underground water reservoirs have been completed. Work on water transmission line outside the scheme along Japan Road is held up due to intervention of miscreants.
- Tube well installed within the housing scheme for interim supply of water.

##### **ELECTRIFICATION BY IESCO:**

- Underground Electrification Work is in

progress. Interim supply has been made available and further work on independent feeder line is in progress inside the scheme. The work of feeder line along Japan Road is held up due to intervention of miscreants.

#### **APPROACH ROAD THROUGH IBECHS:**

- The Board approved the proposal to have access to the scheme through Gulberg Greens, a project of IBECHS. In this regard an agreement was signed on 03.09.2015. Further process is underway.

#### **Future Plans:**

- Handing over Possession of plots.
- Removal of surplus soil from plot area.
- Construction of Boundary wall
- Construction of Apartment Blocks
- Construction of Sewage Treatment Plant
- Internal Electrification / Street lights Works
- External Water Supply Infrastructure
- Construction of School, Mosque & Parks etc.

### **OPF Housing Scheme, Phase – I (Extension), Lahore**

#### **Project Details:**

Location	Raiwind Road Lahore (2 Km From Shoukat Khanam Hospital) Adjacent To Phase-I Scheme
Date of Approval	30 <sup>th</sup> June 1990 (31 <sup>st</sup> BOG Meeting)
Size of Scheme	728 Kanals
Current Status	Development works have been completed except electrification & Sui Gas works.

#### **Future Plans:**

- Electrification of the scheme.
- Provision of Sui Gas.



**OPF Housing Scheme, Phase – II, Lahore****Current Status:****Project Details:**

Location	Raiwind Road Lahore (13 Km From Thokar Niaz Baig)
Date of Approval	14 <sup>th</sup> February 1990 (28 <sup>th</sup> BOG Meeting)
Size of Scheme	558 kanals

- Master Plan for Development of Farm Housing Scheme Stands Approved By LDA.
- Development works are in progress
- Planning, Designing Completed. Tendering Process in Progress.



## Research, Training & Policy Reforms Division

## 4. RESEARCH, TRAINING & POLICY REFORMS

### 4.1 Research, Training & Policy Reforms Division - Introduction

As per Memorandum and Article of Association, OPF was ***“to establish, maintain or aid vocational training institutions for providing training in such trades as are in demand overseas”***. Accordingly, OPF established Training Division in 1980. In order to enhance the existing capacity of the Organization the current OPF management has redefined the

role of Training Division as “Research, Training and Policy Reforms Division” in addition to its existing scope of establishment to conduct research and analyze ways and means to effectively augment the role of overseas Pakistanis and engage them in national development. This Division not only works as a Think-tank but it is practically conducting research on various topics related to Diaspora.

### 4.2 Training Wing

The Division has trained 60,000 persons (approx.). The detail is below:

PERIOD OF OPERATION	NAME OF OPF TRAINING INSTITUTION / OTHER TRAINING INSTITUTE	NAME OF VOCATIONAL TRAINING PROGRAM	NUMBER OF TRAINEES TRAINED
1980-2000  1994-1996	OPF Poly trade Schools (PTSs), Karachi, Islamabad, Swat, Peshawar, Mirpur, Kotli (AJK) and Chakwal. Vocational Training School Projects: Khangarh, Layyah, Hafizabad, Dherki, Rattodero, Gawadar and Faqirwali.	OPF Regular Vocational Training Program, Prime Minister’s Special Training Program.	57,000
2001-2006	OPF Poly trade Schools (PTSs) Peshawar, Swat and IT Centre Quetta.	Revamped OPF Vocational Training Program.	2000
2003	National University of Modern languages (NUML), Islamabad. Pakistan Institutes of Medical Sciences (PIMS), Islamabad.	Capacity Building Program for Trained Nurses.	179
February, 2005 - April, 2005	Construction Machinery Training Institute (CMTI) Rawalpindi.	Training for Earth Moving Machinery Operator.	60
July, 2013 till to date	OPF Vocational Training Centre, Peshawar	Direct Training Program, Collaborative Training Program with NAVTTC, FDA and TUSDEC.	487
<b>Grand Total</b>			<b>59,726</b>

## Achievements

### OPF Direct Vocational Training Program

After reactivation of OPF Vocational Training Program in 2013, 276 trainees (including 145 from FATA, 28 referred by NAVTTC and 103 through direct training program) were trained at OPF VTC Peshawar for six (06) months duration course in two trades i.e. Refrigeration & Air-Conditioning (RAC) and Electrical up to June, 2017.



### OPF Collaborative Vocational Training Program

- i. OPF Training Division trained 127 students in various construction industry and home appliances maintenance and repairing trades in collaboration with NLC Applied Technologies institute, Dina (Jhelum), Pakistan Poverty Alleviation Fund (PPAF) and Technology Up-gradation & Skill Development Company (TUSDEC).
- ii. Trained 84 youth from KPK technical training institutes in various market oriented skills in collaboration with Technology Up-gradation & Skill Development Company (TUSDEC).

### Future Strategy

- i. OPF intends to establish new vocational training centres (VTCs), one each in Sindh, Baluchistan, Gilgit Baltistan and AJK to impart training to the youth of the country in demand driven skills / trades in Gulf Countries. Keeping in view the limited financial resources, OPF will make efforts to seek financial and technical support of donor agencies.
- ii. Efforts will be made to guide the OPF trained persons for seeking overseas employment as well as procedures involved.
- iii. OPF will impart Vocational Training to Overseas Pakistanis Children in prominent technical training centre in Pakistan.

### 4.3 Research & Policy Reforms Wing Achievements

#### International seminar on "Enhancing the Role of Overseas Pakistanis in Nation Building"

The OPF Research & Policy Reforms Wing successfully conducted an international seminar on "Enhancing the Role of Overseas Pakistanis in Nation Building" on 22<sup>nd</sup> December 2016 to highlight the issues and problems related to overseas Pakistanis.

The following key recommendations of the seminar were disseminated to concerned quarters for implementation. i.e.

- Integrated Data Bank of Overseas Pakistanis is required to formulate policies for their betterment along with their skills profiles
- To develop a mechanism to take overseas Pakistanis on board for image building of Pakistan abroad and to increase exports in their host countries.
- Social coverage and economic rehabilitation of returnee migrants should be ensured.
- The role of Overseas Pakistanis should be increased in political and policy making institutions of the country.
- To develop a mechanism for exercising right of vote by Overseas Pakistanis from abroad.
- The role of Overseas Pakistanis should be encouraged for investment in CPEC and other economic corridors through effective awareness.
- A regular research work is required on the issues related to Overseas Pakistanis to get in-depth knowledge and information regarding issues and problems being faced by Overseas Pakistanis.

### **Research Paper on "Reintegration of Returnee Migrant Workers: Significance, Prospects and Challenges for Pakistan"**

A Research Paper on "Reintegration of

Returnee Migrant Workers: Significance, Prospects and Challenges for Pakistan" has been produced by the Division. The Paper is the first endeavor of this Division to analyze the issues and challenges faced by returnee migrant workers and to suggest a suitable way forward and policy recommendations for re-integration of returnee migrant workers.

### **Future Plans**

In future the Research Wing of RTPR will work on two directions simultaneously i.e. conducting research on issues/ policies related to Diaspora and development of the organization. The core objectives of Research wing are:-

- Periodically review the CWA reports and suggest follow up actions.
- Explore avenues for image building of OPF among expatriates.
- Explore issues and problems of expatriates.
- Tap policies for creating liaison between OPF and expatriates.
- Work as a Think-Tank to furnish recommendations for policy makers and relevant stakeholders.
- Further research in the areas of changing role of Diaspora, remittances, reintegration of migrants, illegal migration, human smuggling/ trafficking and other relevant issues.





## Human Resource & Administration Division



## 5. HUMAN RESOURCE

### 5.1 Introduction

The Human Resources Wing is a group of professionals who are dedicated to serve OPF employees all over Pakistan. We are committed to recruit talented workforce, their capacity building, performance appraisals, and with other matters pertaining to human resource management. At present, OPF has a total strength of 565 employees which includes 128 Executives and 437 Non-Executives. These officials have been posted at Head office Islamabad, Six (6) Regional Offices (Lahore, Karachi, Peshawar, Multan, Quetta, Mirpur (AJ & K) and nine (9) International Airports (Islamabad, Lahore, Karachi, Faisalabad, Multan, Sialkot, Quetta, Gawadar and Peshawar).



#### Recruitment/Appointment of Employees

HR wing advertises job postings, screen applicants, take test, conduct preliminary interviews and coordinate hiring efforts with the management/selection committee responsible for making the final selection of candidates.

OPF has adopted Corporate Governance Rules in 2015 and in compliance of said rules recruitment on the key Management posts of Company Secretary, Chief Internal Auditor and Chief Financial Officer have



been completed in 2016.

The HR Wing has successfully appointed 76 employees of various cadres and grades including 30 posts of office Assistant (OPF-04) for One Window Facilitations Desks at all the International Airports of Pakistan (i.e. Islamabad, Lahore, Karachi, Faisalabad, Multan, Sialkot, Quetta, Gawadar and Peshawar) through a transparent recruitment process in 2015-16 and appointed 25 regular and 49 contract employees in 2016-17. Accordingly, these employees were deputed at various Division/Offices, Regional Offices and Airports keeping in view their demand/need.

#### Capacity Building Training Programs

Capacity building (or capacity development) is the process by which individual and organizations obtain, improve, and retain the skills and knowledge needed to do their jobs



competently. HR wing by realizing the concept of capacity building of its workforce provides employees with the tools necessary for their success which, in many cases, means giving new employees extensive orientation training to help them transition into OPF organizational culture. Moreover Professional development opportunities are for employees looking for promotional opportunities or employees who want to achieve personal goals. The newly recruited and existing employees



have been provided different capacity building trainings inside and outside OPF so as to make them efficient and productive employees of the organization. During 2015-16, 70 officer/staff and in 2016-17 55 officer/staff have attended Training Courses/Workshop/Seminars at STI, NIBAF,

PMI, DWE, ILO, NPO, PIM, National Institute of Fire Technology and Budapest Process. Along with routine training programs, a 5 days customized training specifically for Office Assistant posted at 9 International Airports of Pakistan was arranged in Islamabad in order to make them familiar with relevant Government agencies dealing with the issues of Overseas Pakistanis.

### Promotion of Officers and Staff

Performance appraisals are a part of career development and consist of regular reviews of employee performance within organizations. By applying a systematic performance appraisal system, in which the job performance of an employee is documented and evaluated annually, HR Wing conducts the meetings of DPC and DSB to promote its officials and officers to next higher grades on the basis of seniority by considering their performance evaluation reports.

The Promotion which is given on the basis of seniority implies relative length of service in the same organization at certain grades. In the meetings of DSB and DPC held during 2015-16. Resultantly, 40 employees of various cadres were promoted to the next higher grades.



**Financial Statements for the Year ended  
30 June 2016**

## Auditors' Report to the Members

We have audited the annexed balance sheet of Overseas Pakistanis Foundation ("the Foundation") as at 30 June 2016 and the related income and expenditure account, statement of comprehensive income, cash flow statement and statement of changes in funds 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 Foundation'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 a 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 management, as well as, evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- (a) as mentioned in note 7.10 to the financial statements, revenue from education division is recognized on receipts basis, which under the requirements of approved accounting standards as applicable in Pakistan should be recognized at the time of provision of related services. Had the revenue being accounted for in accordance with the provisions of approved accounting standards as applicable in Pakistan, the deficit for the year would have decreased by an approximate amount of Rs. 52.019 million with the corresponding increase in welfare fund as at 30 June 2016.
- (b) in our opinion, except for the effect if the matter referred in paragraph (a) above, proper books of account have been kept by the Foundation as required by the Companies Ordinance, 1984;
- (c) in our opinion:
  - (i) except for the effect if the matter referred in paragraph (a) above, the balance sheet and income and expenditure 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, except for changes as stated in note 7 to the accompanying financial statements with which we concur;
  - (ii) the expenditure incurred during the year was for the purpose of the Foundation's business; and





- (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Foundation;
- (d) except for the effect if the matter referred in paragraph (a) above, in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, statement of comprehensive income, cash flow statement and statement of changes in funds together with the notes forming part thereof conform with the 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 Foundation's affairs as at 30 June 2016 and of the deficit, its cash flows and changes in funds for the year then ended; and
- (e) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

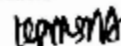
We draw attention to the followings:

- Note 1.2 to the financial statements which states that the consolidated financial statements of the Foundation by consolidating the results of its wholly owned subsidiary, Kaghan Brick Works Limited, have not been prepared since the effect is immaterial; and
- Note 23.1 which states that recoverability of taxation receivable amounting to Rs. 219.52 million is subject to acceptance of refund claims by the taxation authorities.

**ISLAMABAD**  
-- October 2017

**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**

Atif Zamurrad Malik



Overseas Pakistanis Foundation

## Balance Sheet

As at 30 June 2016:

	Note	2016 (Rupees)	2015 (Rupees)		Note	2016 (Rupees)	2015 (Rupees)
<b>FUNDS AND LIABILITIES</b>				<b>ASSETS</b>			
<b>FUNDS AND RESERVES</b>				<b>Non-current assets</b>			
Welfare fund	8	7,855,999,464	7,064,485,169	Property and equipment	16	1,287,310,273	1,215,585,549
Capital reserve	9	156,250	156,250	Intangible assets	17	792,085	740,673
Surplus on re-measurement of available for sale investments			25,683,476	Investment property	18	66,630,553	68,239,029
		7,856,155,714	7,090,324,886	Investments in subsidiaries and associates	19	-	-
				Long term investments	20	-	-
<b>LIABILITIES</b>				Long term advances	21	166,856,829	146,894,906
<b>Non-current liabilities</b>				Long term deposits		3,966,336	1,776,235
Deferred tax liability	10	-	-			1,525,556,077	1,433,336,392
Employees compensated absences	11	206,015,504	165,247,132				
		206,015,504	165,247,132	<b>Current assets</b>			
<b>Current liabilities</b>				Development properties - housing schemes	22	5,184,261,854	3,977,754,987
Staff retirement gratuity	12	664,642,587	535,560,820	Advances, prepayments and other receivables	23	387,530,272	339,879,597
Advances from customers - housing schemes	13	2,741,668,131	2,426,104,560	Short-term investments	24	3,975,353,833	4,343,121,106
Cashiers, accrued and other liabilities	14	634,200,946	595,892,505	Cash and bank balances	25	1,060,180,846	519,137,821
		4,040,711,664	3,557,557,885			10,577,326,805	9,379,893,511
<b>Total liabilities</b>		4,246,727,168	3,722,905,017				
<b>Total funds and liabilities</b>		12,102,882,882	10,813,229,903	<b>Total assets</b>		12,102,882,882	10,813,229,903
<b>CONTINGENCIES AND COMMITMENTS</b>	15						

The annexed notes 1 to 44 form an integral part of these financial statements.

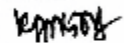
**MANAGING DIRECTOR**

MEMBER BOARD OF GOVERNORS

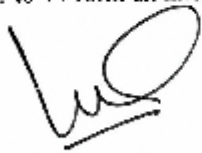


**Overseas Pakistanis Foundation**  
**Income and Expenditure Account**  
For the year ended 30 June 2016

	Note	2016 (Rupees)	2015 (Rupees)
<b>INCOME</b>			
Interest income	26	326,414,167	407,486,557
Housing division income	27	53,460,695	41,947,438
Welfare division income	28	2,225,249	2,167,386
Education division income	29	705,870,965	680,399,221
Publicity and marketing cell income	30	165,219	75,000
Training division income		17,113	49,500
Other income	31	79,038,363	82,761,375
		<u>1,167,191,771</u>	<u>1,214,886,477</u>
<b>EXPENDITURE</b>			
Housing division expenses	32	104,604,947	113,347,868
Welfare division expenses	33	416,773,620	214,874,228
Education division expenses	34	815,657,583	729,620,653
Publicity and marketing cell expenses	35	6,866,064	7,997,988
Administrative expenses	36	773,244,034	609,943,102
Other expenses	37	31,876,024	738,470
		<u>2,149,022,272</u>	<u>1,676,522,309</u>
<b>Deficit before taxation</b>		<b>(981,830,501)</b>	<b>(461,635,832)</b>
Taxation	38	-	-
<b>Deficit after taxation</b>		<b>(981,830,501)</b>	<b>(461,635,832)</b>



The annexed notes 1 to 44 form an integral part of these financial statements.



**MANAGING DIRECTOR**



**MEMBER BOARD OF GOVERNORS**

**Overseas Pakistanis Foundation**  
**Statement of Comprehensive Income**  
For the year ended 30 June 2016

	Note	2016 (Rupees)	2015 (Rupees)
<b>Deficit after taxation</b>		<b>(981,830,501)</b>	<b>(461,635,000)</b>
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to income and expenditure account</i>			
Surplus on re-measurement of available for sale investments		-	2,031,311
Available for sale investments reclassified to income and expenditure account		(25,683,476)	(5,946,461)
		<b>(25,683,476)</b>	<b>(3,915,150)</b>
<i>Items that will not be reclassified to income and expenditure account</i>			
Re-measurement (loss)/gain on employees retirement benefit plans	12	(224,461,840)	5,223,011
<b>Total comprehensive income for the year</b>		<b>(1,231,975,817)</b>	<b>(460,327,899)</b>

*KPMG*

The annexed notes 1 to 44 form an integral part of these financial statements

  
**MANAGING DIRECTOR**

  
**MEMBER BOARD OF GOVERNORS**

**Overseas Pakistanis Foundation**  
**Statement of Changes in Equity**  
For the year ended 30 June 2016

	Welfare fund	Capital reserve	Surplus on re-measurement of available for sale investments	Total
	(Rupees)			
Balance at 01 July 2014	5,921,956,135	156,250	29,598,558	5,951,710,94
Receipts directly credited to welfare fund	1,598,941,842	-	-	1,598,941,842
Total comprehensive income for the year:				
Deficit for the year	(461,635,832)	-	-	(461,635,832)
Other comprehensive income	5,223,015	-	(3,915,082)	1,307,933
	(456,412,817)	-	(3,915,082)	(460,327,899)
Balance at 30 June 2015	7,064,485,160	156,250	25,683,476	7,090,324,886
<b>Balance at 01 July 2015</b>	<b>7,064,485,160</b>	<b>156,250</b>	<b>25,683,476</b>	<b>7,090,324,886</b>
Receipts directly credited to welfare fund	1,933,559,552	-	-	1,933,559,552
Excess of assets over liabilities of OPPT (note 8.2)	64,247,093	-	-	64,247,093
Total comprehensive income for the year:				
Deficit for the year	(981,830,501)	-	-	(981,830,501)
Other comprehensive income	(224,461,840)	-	(25,683,476)	(250,145,316)
	(1,206,292,341)	-	(25,683,476)	(1,231,975,817)
<b>Balance at 30 June 2016</b>	<b>7,855,999,464</b>	<b>156,250</b>	<b>-</b>	<b>7,856,155,714</b>

*Signature*

The annexed notes 1 to 44 form an integral part of these financial statements.

*Signature*

MANAGING DIRECTOR

*Signature*

MEMBER BOARD OF GOVERNORS

## Overseas Pakistanis Foundation

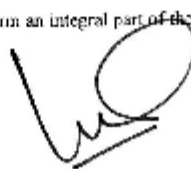
## Cash Flow Statement

For the year ended 30 June 2016

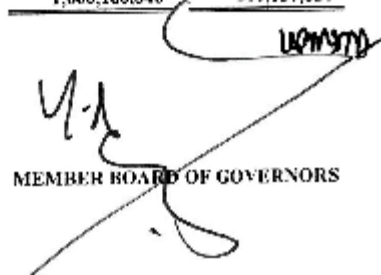
Note	2016 (Rupees)	2015 (Rupees)
<b>Cash flows from operating activities</b>		
Deficit before taxation	(981,830,501)	(461,635,832)
<i>Adjustments for:</i>		
Depreciation	43,326,141	41,883,801
Amortization	252,788	364,810
Advances and receivables written off	-	792,942
Provisions against advances and receivables	110,825	241,409
Rental income from investment property	(45,963,337)	(38,943,876)
Provision for staff retirement benefits	310,577,972	166,916,281
Gain on disposal of available for sale securities	(25,080,238)	(30,985,462)
Return on investments - bonus units	-	(4,004,956)
Interest on welfare deposits	(326,414,167)	(407,486,557)
Operating profit before working capital changes	(1,025,020,518)	(732,857,440)
<b>Changes in:</b>		
- Development properties - housing schemes	(1,255,478,774)	(720,205,072)
- Advances, prepayments and other receivables	2,816,725	(50,725,894)
- Advances from customers	266,791,664	268,038,353
- Creditors, accrued and other liabilities	38,308,441	99,437,405
Cash generated from operating activities	(1,972,582,462)	(1,136,316,648)
Long term advances - net	(19,961,923)	(13,363,815)
Long term deposits - net	(2,190,101)	(217,163)
Income tax paid	(20,578,225)	(10,396,338)
Employee benefits paid	(365,289,673)	(35,637,682)
Net cash used in operating activities	(2,380,602,384)	(1,196,031,646)
<b>Cash flows from investing activities</b>		
Additions in property and equipment	(22,246,367)	(30,831,013)
Additions in capital work in progress	(96,602,838)	(141,704,693)
Additions in intangible assets	(304,200)	-
Proceeds from disposal of property and equipment	5,506,816	125,058
Proceeds from disposal of available for sale investments	40,099,461	98,252,614
Treasury bills purchased during the year	(10,452,112,304)	(6,323,792,104)
Treasury bills redeemed during the year	10,854,522,531	5,696,284,160
Term deposit receipt purchased during the year	(250,000,000)	(100,000,000)
Term deposit receipt redeemed during the year	350,000,000	-
Rent received from investment property	45,963,337	38,943,876
Interest received	351,068,514	407,486,557
Net cash generated from / (used in) investing activities	825,894,950	(355,235,545)
<b>Cash flows from financing activities</b>		
Transferred from OPPT	162,190,907	-
Welfare fund receipts	1,933,559,552	1,598,941,842
Net cash generated from financing activities	2,095,750,459	1,598,941,842
<b>Net increase in cash and cash equivalents</b>	541,043,025	47,674,651
Cash and cash equivalents at beginning of the year	519,137,821	471,463,170
Cash and cash equivalents at end of the year	1,060,180,846	519,137,821

The annexed notes 1 to 44 form an integral part of these financial statements.

MANAGING DIRECTOR



MEMBER BOARD OF GOVERNORS



## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

#### 1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

- 1.1 Overseas Pakistanis Foundation ("the Foundation") is a company limited by guarantee and was incorporated under the repealed Companies Act, 1913 (now the Companies Ordinance, 1984) with the objectives to advance social welfare of Pakistanis abroad, their families and dependents in Pakistan and contributing towards their systematic rehabilitation on return. The registered office of the Foundation is situated at G-5/2, Shahrah-e-Jamhuriat, Islamabad.

The welfare fund established under Rule 26 of the Emigration Rules, 1979 vests in and is controlled by the Foundation and the amounts received in the designated bank accounts of the Foundation are reflected in the books of account of the Foundation.

- 1.2 The Foundation has a wholly-owned subsidiary 'Kaghan Brick Works Limited' (KBWL). The financial position of KBWL based on its un-audited financial statements as at 30 June 2016 is as follows:

	Rupees
Total assets	1,441,525
Total liabilities (mainly include payable to the Foundation)	85,991,456
Net equity	(84,571,931)
Total liabilities and equity	1,441,525

Since the Foundation has written off its investment in KBWL (see note 19.1) and as the assets and liabilities of KBWL as shown above are not material in the overall context of the financial statements of the Foundation, the management believes that consolidating the results of KBWL will not add value to the users of the financial statements and accordingly it is considered appropriate not to prepare the consolidated financial statements.

#### 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 such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of or the directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

#### 3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except for the following items:

- Available-for-sale investments which are valued at fair value;

*unaudited*



## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

- Liabilities for gratuity and compensated absences which are measured at values determined through actuarial valuations.

#### 4. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupee, which is the Foundation's functional currency. Figures in these financial statements have been rounded off to the nearest Rupee unless otherwise stated.

#### 5. USE OF JUDGMENTS AND ESTIMATES

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Foundation's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The areas where various assumptions and estimates are significant to the Foundation's financial statements or where judgment was exercised in application of accounting policies are as follows:

- Notes 10 and 38 – deferred tax and provision for current tax
- Notes 11 and 12 – measurement of defined benefit obligations – key actuarial assumptions
- Note 15 – contingencies
- Note 16 – useful life of property, plant and equipment
- Note 17 – useful lives on intangible assets
- Notes 15, 16 and 17 – provision for doubtful advances and investment
- Note 22 – impairment of development properties

#### 6. STANDARDS, INTERPRETATIONS AND AMENDMENTS TO APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 July 2016:

- *Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment* (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortisation for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortisation methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on the Foundation's financial statements.

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

- *Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures)* [effective for annual periods beginning on or after 1 January 2016] clarifies (a) which subsidiaries of an investment entity are consolidated; (b) exemption to present consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity; and (c) how an entity that is not an investment entity should apply the equity method of accounting for its investment in an associate or joint venture that is an investment entity. The amendments are not likely to have an impact on the Foundation's financial statements.
- *Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11 'Joint Arrangements'* (effective for annual periods beginning on or after 1 January 2016) clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. The amendments are not likely to have an impact on the Foundation's financial statements.
- *Amendment to IAS 27 'Separate Financial Statements'* (effective for annual periods beginning on or after 1 January 2016) allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendment is not likely to have an impact on the Foundation's financial statements.
- *Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41]* (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that: is used in the supply of agricultural produce; is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The amendments are not likely to have an impact on the Foundation's financial statements.
- *Amendments to IAS 12 'Income Taxes'* are effective for annual periods beginning on or after 1 January 2017. The amendments clarify that the existence of a deductible temporary difference depends solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and is not affected by possible future changes in the carrying amount or expected manner of recovery of the asset. The amendments are not likely to have an impact on the Foundation's financial statements.
- *Amendments to IAS 7 'Statement of Cash Flows'* are part of IASB's broader disclosure initiative and are effective for annual periods beginning on or after 1 January 2017. The amendments require disclosures that enable users of

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes.

- *Amendments to IFRS 2 - Share-based Payment* clarify the accounting for certain types of arrangements and are effective for annual periods beginning on or after 1 January 2018. The amendments cover three accounting areas (a) measurement of cash-settled share-based payments; (b) classification of share-based payments settled net of tax withholdings; and (c) accounting for a modification of a share-based payment from cash-settled to equity-settled. The new requirements could affect the classification and/or measurement of these arrangements and potentially the timing and amount of expense recognised for new and outstanding awards. The amendments are not likely to have an impact on the Foundation's financial statements.
- *Annual Improvements 2012-2014 cycles* (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:
  - *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.
  - *IFRS 7 'Financial Instruments- Disclosures'*. IFRS 7 is amended to clarify when servicing arrangements on continuing involvement in transferred financial assets in cases when they are derecognised in their entirety are in the scope of its disclosure requirements. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.
  - *IAS 19 'Employee Benefits'*. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.
  - *IAS 34 'Interim Financial Reporting'*. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

The above amendments are not likely to have an impact on the Foundation's financial statements.

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

#### 7. SIGNIFICANT ACCOUNTING POLICIES

The Foundation has consistently applied the following accounting policies to all periods presented in these financial statements, except for the following changes.

- IFRS 10 "*Consolidated Financial Statements*" became effective from financial periods beginning on or after 01 January 2015. As a result of IFRS 10, the Company has changed its accounting policy for determining whether it has control over and consequently whether it consolidates its investees. IFRS 10 introduces a new control model that focuses on whether the Parent Company has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. The Foundation reassessed the control conclusion for its investees at 01 July 2015, however, there has been no change in the control conclusion.
- IFRS 12 "*Disclosure of Interest in Other Entities*" became effective from financial periods beginning on or after 01 January 2015. As a result of IFRS 12, the Foundation has expanded its disclosures about interests in associates, jointly controlled entities and subsidiaries.
- IFRS 13 "*Fair Value Measurement*" became effective from financial periods beginning on or after 01 January 2015. IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRSs. It unifies the definition of fair value as a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7. The application of IFRS 13 does not have any impact on the financial statements of the Foundation except for certain additional disclosures.

##### 7.1 Employee benefits

###### Defined benefit plans

**Staff Retirement gratuity:** The Foundation operates an approved funded defined benefit gratuity plan for all employees who complete qualifying period of service.

**Employees' compensated absences:** The Foundation has the policy to provide for compensated absences of its employees in accordance with respective entitlement on cessation of service.

The Foundation's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of the defined benefit obligations is performed annually by a qualified actuary using the projected unit current method. When calculation results in a potential asset for the Foundation, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan on reductions in future

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurements of the net defined benefit, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Foundation determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in income and expenditure account.

#### 7.2 Income tax

Income tax expense comprise current and deferred tax. It is recognized in income and expenditure account.

##### Current tax

Current tax comprises the income tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantially enacted at the reporting date. Current tax assets and liabilities are offset if certain criteria are met.

##### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax asset is recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. Deferred tax assets and liabilities are offset if certain criteria are met.

#### 7.3 Property, plant and equipment

##### Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land and capital work in progress are stated at cost less impairment losses, if any.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in income and expenditure Account.

#### Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Foundation.

#### Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using reducing balance method, at the rates given in note 16.1, over the useful lives. Leased assets are depreciated over the shorter of the leased term and their useful lives unless it is reasonably certain that the Foundation will obtain ownership by the end of the lease term. Land is not depreciated. Depreciation is recognized in the income and expenditure account. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### 7.4 Intangible assets

Intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in income and expenditure account as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the rates mentioned in note ---, and is recognized in the income and expenditure account. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### 7.5 Development properties – Housing schemes

Costs incurred on land acquisition, development and supervision are initially included in 'Development properties – housing schemes' presented under current assets.

Subsequent to initial recognition, work in progress of development properties is valued at lower of cost and net realizable value. Cost comprises land purchase cost and development and supervision costs of development properties. Net realizable value, in case of allotted plots, represents the allotted price of plot less estimated cost of completion to development work, and estimated cost necessary to be incurred for such sale. In case of un-allotted plots, net realizable value represents estimated selling price of plot (not necessarily based on independent valuation) less estimated cost of completion of development work and estimated cost necessary to be incurred for such sale.

On fulfilling the revenue recognition criteria, the related cost of the plot included in 'Development properties – housing schemes' is charged to income and expenditure account.

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

#### 7.6 Advances from customers

Funds received against allotments of plots are recognized as advances from customers and transferred to income and expenditure account when conditions necessary to recognize the revenue from sale of plots are met.

#### 7.7 Investments

Investments in subsidiary and associates are stated at cost less provision for impairment, if any.

#### 7.8 Financial instruments

The Foundation classifies non-derivative financial assets into the following categories: 1) held-to-maturity financial assets; 2) available-for-sale financial assets and; 3) loans and receivables. The Foundation classifies non-derivative financial liabilities into other financial liabilities category.

##### Recognition and de-recognition

Financial assets and financial liabilities are recognized on the date that they are originated i.e. trade date which is the date that the Foundation becomes a party to the contractual provisions of the instrument.

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or when the Foundation transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Foundation is recognized as a separate asset or liability. The Foundation derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Foundation has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

##### Measurement

##### Financial assets

**Held-to-maturity financial assets:** These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

**Loans and receivables:** These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

**Available-for-sale-financial assets:** These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on debt instruments, are recognized in 'other comprehensive income' and accumulated in the fair value reserve. When these assets are derecognized, the gain or loss accumulated in equity is reclassified to income and expenditure account.

#### Financial liabilities

Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

#### 7.9 Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transactions. All monetary assets and liabilities denominated in foreign currencies at the year-end are translated in Pak Rupees at exchange rates prevailing at the balance sheet date. Exchange differences are included in income and expenditure account for the year.

#### 7.10 Revenue

Interest income is recognized on a time proportion basis. Dividend income is recognized in income and expenditure account on the date that the Foundation's right to receive payment is established.

Revenue from sale of plots is recognized when risks and rewards of ownership are transferred to the allottee and 'No Objection Certificate' ('NOC') is issued by the Foundation to allottees. Revenue from un-allotted plots are not recognized and the amounts received against un-allotted plots are shown as 'advances from customers'. Fee, surcharge and other non-refundable charges on housing schemes are recognized when received.

Rental income from investment property is recognized as revenue on straight-line basis over the term of the lease.

Tuition fee of the Foundation's schools are recognized on receipts basis as management believes it is to be more prudent given the cyclic nature of operations.

#### 7.11 Welfare fund

Funds received under Rule 26 of the Emigration Rules, 1979, including interest on promoters' securities, from the Bureau of Emigration and Overseas Employment (BEOE) and other voluntary receipts are credited directly to Welfare Fund in the year in which amounts are received by the Foundation.

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

#### 7.12 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation. When the use of a property changes, it is reclassified as property, plant and equipment.

#### 7.13 Impairment

##### Financial assets

Financial assets not classified at fair value through income and expenditure are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes default or delinquency by a debtors; restructuring of an amount due to the Foundation on the terms that the Foundation would not consider otherwise; indication that a debtor will enter bankruptcy; adverse changes in the payment status of borrowers or issuers; the disappearance of an active market for a security; or observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

For an investment in equity security, objective evidence of impairment includes a significant or prolonged decline in its fair value below its cost.

**Financial assets measured at amortized cost:** The Foundation considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Foundation uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in income and expenditure account and reflected in an allowance account. When the Foundation considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through income and expenditure.

**Available-for-sale financial assets:** Impairment losses on available-for-sale financial assets are recognized by reclassifying the losses accumulated in the fair value reserve to

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## Overseas Pakistanis Foundation

### Notes to the Financial Statements

For the year ended 30 June 2016

income and expenditure account. The amount reclassified is the difference between the acquisition costs (net of any principal repayment and amortization) and the current fair value, less any impairment loss previously recognized in income and expenditure account. If the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognized, then the impairment loss is reversed through income and expenditure account; otherwise it is reversed through 'other comprehensive income'.

#### Non-financial assets

At each reporting date, the Foundation reviews the carrying amount of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). The recoverable amount of an asset or CGU is greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in income and expenditure account. They are allocated to reduce the carrying amounts of the assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### 7.14 Provisions

A provision is recognized in the balance sheet when the Foundation has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax discount rate that reflects current market assessment of time value of money and risk specific to the liability. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

#### 7.15 Operating leases

Rentals payable under operating leases are charged to income and expenditure account on a straight line basis over the term of the relevant lease.

#### 7.16 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand and balances with banks.

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**Overseas Pakistanis Foundation**  
**Notes to the Financial Statements**  
For the year ended 30 June 2016

	Note	2016 (Rupees)	2015 (Rupees)
<b>8. WELFARE FUND</b>			
Balance as at beginning of the year		7,064,485,160	5,921,550,135
Receipts during the year		1,933,559,552	1,548,543,842
Excess of assets over liabilities on Overseas Pakistanis Pension Trust	8.2	64,247,093	-
Total comprehensive income for the year - (Deficit)		(1,206,392,341)	(456,412,817)
		<u>7,855,999,464</u>	<u>7,064,485,160</u>

**8.1** Welfare Fund represents compulsory and voluntary contribution by emigrants and interest on promoters' security as transferred to the Foundation by the Bureau of Emigration and Overseas Employment (BEOE) which is recorded by the Foundation on receipts basis. Surplus or deficit for the year is transferred to the Welfare Fund.

**8.2** Pursuant to the decision of the Board of Governors dated 01 March 2015, the Overseas Pakistanis Pension Trust (OPPT) has been dissolved and its assets and liabilities have been transferred to the Foundation on 31 December 2015. As of the transfer date i.e. 31 December 2015, OPPT had the following assets and liabilities:

	Rupees
Total assets	196,440,076
Total liabilities	<u>4,467,270</u>
Net assets	189,972,806
Members' Fund	<u>(125,725,713)</u>
Surplus fund	<u>64,247,093</u>

	Note	2016 (Rupees)	2015 (Rupees)
<b>9. CAPITAL RESERVE</b>			
Capital reserve	9.1	<u>156,250</u>	<u>156,250</u>

**9.1** This represents the cost of land donated by the Government of Khyber Pakhtunkhwa to the Foundation for Poly Trade School, Peshawar.

	Note	2016 (Rupees)	2015 (Rupees)
<b>10. DEFERRED TAX</b>			

In view of taxable loss for the year, carry forward tax losses and due to uncertainty of future taxable income against which deferred tax asset can be utilized, the Foundation has recognised deferred tax asset in respect of tax losses to the extent of deferred tax liability. The aggregate amount of deferred tax asset not recognised at 30 June 2016 is Rs. 351.784 million (2015: Rs. 561.96 million).

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Overseas Pakistanis Foundation  
Notes to the Financial Statements  
For the year ended 30 June 2016

	Note	2016 (Rupees)	2015 (Rupees)
<b>11. EMPLOYEES' COMPENSATED ABSENCES</b>			
Present value of defined benefit obligation		206,015,504	165,347,132
Net defined benefit liability		<u>206,015,504</u>	<u>165,347,132</u>

**11.1 Movement in net defined benefit liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability:

	2016 (Rupees)	2015 (Rupees)
Balance at the beginning of the year	165,347,132	153,986,748
Charge for the year	62,713,495	27,495,892
Liabilities related to employees transferred from OPPT	1,165,587	-
Payments	(23,210,710)	(16,135,528)
Balance at the end of the year	<u>206,015,504</u>	<u>165,347,132</u>

**11.2 Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2016	2015
Discount rate (per annum)	9.00%	9.75%
Salary increase rate (per annum)	9.00%	9.75%
Leaves accumulation factor (per annum)	10 days	10 days

**11.3 Sensitivity analysis**

Reasonably possible changes at the reporting date at one of the relevant actuarial assumptions, holding other assumption constant, would have affected the defined benefit obligations as at 30 June 2016 by the amounts shown below:

	2016		2015	
	Increase (Rupees)	Decrease (Rupees)	Increase (Rupees)	Decrease (Rupees)
Discount rate (1% movement)	19,542,490	(23,463,281)	(9,782,859)	18,209,210
Salary increase rate (1% movement)	(24,220,114)	20,508,746	17,014,482	(9,172,350)

**11.5 Risks associated with defined benefit plan**

**Longevity risks**

The risk arises when the actual lifetime of retiree is longer than expectation. This risk is measured at the plan level over the entire retiree population.

**Salary increase risk**

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

**Withdrawal risk**

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

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**Overseas Pakistanis Foundation**  
**Notes to the Financial Statements**  
For the year ended 30 June 2016

	2016 (Rupees)	2015 (Rupees)
<b>12. STAFF RETIREMENT GRATUITY</b>		
Present value of defined benefit obligation	1,177,709,993	781,609,792
Fair value of plan assets	(516,475,041)	(249,456,607)
Receipts on behalf of the Fund	3,407,635	3,407,635
Net defined benefit liability	<u>664,642,587</u>	<u>535,560,820</u>

**12.1 Movement in net defined benefit liability**

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit liability:

	2016 (Rupees)	2015 (Rupees)
Balance at the beginning of the year	535,560,820	420,865,621
<b>Included in income and expenditure account:</b>		
Current service cost	51,687,747	42,577,313
Interest cost	35,250,332	54,021,164
Past service cost - due to change in rules	160,926,398	41,821,912
	247,864,477	139,420,389
<b>Included in OCI:</b>		
Remeasurement loss (gain)	224,461,840	(15,223,015)
	1,007,887,137	555,062,995
Liabilities related to employees transferred from OPPT	2,486,850	-
Payments	(345,731,400)	(19,502,175)
Balance at the end of the year	<u>664,642,587</u>	<u>535,560,820</u>

**12.2 Movement in present value of defined benefit obligation**

The following table shows a reconciliation from the opening balances to the closing balances for present value of defined benefit obligation:

	2016 (Rupees)	2015 (Rupees)
Present value of defined benefit obligation at the beginning of the year	781,609,792	670,846,120
Current service cost	51,687,747	42,577,313
Interest cost	70,858,884	86,835,153
Past service cost - due to change in service rules	160,926,398	41,821,912
Liabilities related to employees transferred from OPPT	2,486,850	-
Benefits paid	(115,186,395)	(30,972,945)
Actuarial (gain)/loss	225,326,717	(30,497,761)
Present value of defined benefit obligation at the end of the year	<u>1,177,709,993</u>	<u>781,609,792</u>

**12.3 Movement in fair value of plan assets**

The following table shows a reconciliation from the opening balances to the closing balances for fair value of plan assets:

	2016 (Rupees)	2015 (Rupees)
Fair value of plan assets at the beginning of the year	249,456,607	253,388,134
Return on plan assets	35,608,552	32,813,989
Contribution by Foundation	345,731,400	17,464,275
Benefits paid	(115,186,395)	(28,935,045)
Actuarial gain/(loss)	864,877	(25,274,746)
Fair value of plan assets at the end of the year	<u>516,475,041</u>	<u>249,456,607</u>

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**Overseas Pakistanis Foundation**  
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For the year ended 30 June 2016

	2016 (Rupees)	2015 (Rupees)
<b>12.4 Plan assets comprise of:</b>		
Investments in equity securities	2,280,000	2,280,000
Pakistan Investment Bonds	59,596,140	56,320,558
Treasury bills	219,573,519	185,497,582
Balances in bank accounts	235,025,362	5,358,467
	<u>516,475,041</u>	<u>249,456,607</u>

**12.5 Actuarial assumptions**

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2016	2015
Discount rate (per annum)	7.25%	9.75%
Salary increase rate (per annum)	7.25%	9.75%
Expected return on plan assets (per annum)	7.25%	9.75%

**12.6 Sensitivity analysis**

Reasonably possible changes at the reporting date at one of the relevant actuarial assumptions, holding other assumption constant, would have affected the defined benefit obligations by the amounts shown below.

	2016 Increase (Rupees)	2016 Decrease (Rupees)	2015 Increase (Rupees)	2015 Decrease (Rupees)
Discount rate (1% movement)	(80,249,072)	92,270,171	(71,952,966)	50,160,900
Salary increase rate (1% movement)	96,837,488	(85,653,065)	53,538,440	(76,553,194)
Future withdrawal (10% movement)	350,379	(350,431)	4,045,063	(4,045,063)
Mortality rate (1 year movement)	2,485,321	(2,500,911)	66,266	(66,266)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

**12.7 Expected maturity profile**

Following are the expected distribution and timing of benefit payments at year end.

	2016 (Rupees)	2015 (Rupees)
Year 1	156,364,961	93,786,921
Year 2	181,348,799	36,279,810
Year 3	84,631,823	105,256,223
Year 4	84,498,463	66,386,826
Year 5	72,882,103	82,086,759
Year 6 to Year 10	474,252,550	474,010,155
Year 11 and above	1,408,169,739	3,311,793,562

Expected gratuity expense for the next financial year is Rs. 115,844 million.

*REVENUE*

## Overseas Pakistanis Foundation

## Notes to the Financial Statements

For the year ended 30 June 2016

## 12.8 Risks associated with defined benefit plan

**Investment risks**

The risk arises when the actual performance of the investments is lower than expectations and thus creating a shortfall in the funding objective.

**Longevity risks**

The risk arises when the actual lifetime of retiree is longer than expectation. This risk is measured at the plan level over the entire retiree population.

**Salary increase risk**

The most common type of retirement benefit is one where the benefit is linked with final salary. The risk arises when the actual increases are higher than expectation and impacts the liability accordingly.

**Withdrawal risk**

The risk of actual withdrawals varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

## 12.9 Historical information

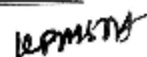
	Present value of defined benefit obligation (Rupees)	Net liability at the end of the year (Rupees)
2016	1,177,709,993	664,642,587
2015	781,609,792	535,560,820
2014	670,846,119	420,865,620
2013	634,594,639	410,372,440
2012	459,795,640	224,934,080
	2016 (Rupees)	2015 (Rupees)

## 13. ADVANCES FROM CUSTOMERS - Housing schemes

Islamabad scheme	1,468,647,945	1,454,510,128
Raiwind Road Colony	1,081,729,039	796,231,223
Peshawar scheme	10,832,057	5,494,249
Chittarpur Mirpur	168,862,010	158,712,278
Kawar scheme	1,147,025	1,147,025
Dadu scheme	9,800,877	9,177,409
Farm Houses/KRWT cluster houses	500,000	500,000
Other schemes	349,178	352,048
	<u>2,741,868,131</u>	<u>2,426,104,560</u>

## 14. CREDITORS, ACCRUED AND OTHER LIABILITIES

Accrued liabilities	45,196,874	56,705,359
Retention money	202,471,027	149,517,013
School security	138,047,961	125,926,967
Advance rent and subscription	9,793,994	6,288,646
Advances refundable against abandoned scheme (Faisalabad)	2,224,193	2,224,193
Interest payable on advances against abandoned scheme (Faisalabad)	5,591,734	5,591,734
Payable against purchase of land	1,298,875	1,298,875
Application money for housing schemes	7,972,101	10,216,475
Withholding taxes payable	13,966,315	13,401,758
Federal excise duty (FED) payable	16,323,676	15,876,084
Payable to Contributory Provident Fund Trust	16,657,185	42,800,218
Payable to contractors and consultants	101,622,069	123,823,093
Others	73,034,992	42,202,050
	<u>634,200,946</u>	<u>595,892,505</u>



## Overseas Pakistanis Foundation

## Notes to the Financial Statements

For the year ended 30 June 2016

**15. CONTINGENCIES AND COMMITMENTS****15.1 Guarantees**

As at 30 June 2016, the Foundation has provided bank guarantees amounting to Rs. 2,537 million (2015: Rs. 5,94 million). These guarantees have been secured against lien on bank balance of the Foundation amounting to Rs. 1.58 million (2015: Rs. 1.58 million).

**15.2 Litigation and claims**

- 15.2.1** In 2014, the Inland Revenue Audit Officer raised a demand of Rs. 864 million on account of federal excise duty (FED) along with penalty and default surcharge payable by the Foundation in the status of property developer and promoter as per the provision of serial 12(a), Table II of the Second Schedule to the Federal Excise Duty Act, 2005 (the Act). The Foundation filed an appeal under section 33 of the Act with the Commissioner Inland Revenue (Appeals-II) [CIR(A)] against the said order on the grounds that the Foundation's housing schemes subject to excise duty were completed during the period from 1995 to 2005 and its scheme in Islamabad is expected to be completed in the year 2018 whereas the said duty was effective for the period from July 2008 to June 2011. The CIR(A) remanded back the case to the department with the directions (remanded order) to reframe the order after verification and scrutiny of the records and determination of the final duty payable, if any, by the Foundation. The Foundation filed an appeal with the Appellate Tribunal Inland Revenue (ATIR) against the remanded order of the CIR(A) on the grounds that the remand back of the case by the CIR(A) is prohibited within the meaning of section 33(3) of the Act and the order passed for recovery of the duty is barred by limitation. Further, after the 18th amendment in the Constitution, the taxation of property does not fall within the jurisdiction of the Federal Government as the same has now become the domain of the Provinces. The ATIR in its order dated 10 September 2015, remanded back the case to the Assessing Officer with direction to bring concrete evidence on record that the housing schemes were completed during the tax years under appeal. The Foundation has filed an appeal against the order of the ATIR with the honourable High Court of Islamabad on legal grounds which is pending adjudication. The management is confident of a favourable outcome of the case and believes that the Foundation will not be liable to pay the duty. Accordingly, no provision for the demand raised has been made in these financial statements.

- 15.2.2** A dispute arose between the Foundation and the contractor appointed for supply of land measuring 148 kanals for the establishment of the Foundation's housing scheme in Raiwind Road (Extension Phase). The amount under dispute is Rs. 19.9 million representing price charged by the contractor against supply of 148 kanals of land. The Foundation's management has entered into negotiations with the contractor who has agreed to dispose off this at a rate over and above the purchase price charged to the Foundation along with other suitable terms. The matter is still under process, however, the management is hopeful of a favourable outcome of the dispute.

- 15.2.3** Certain parties have filed cases against the Foundation on the ground of matters relating to land and allotment in the Foundations' housing scheme in Peshawar. These cases were in different courts in Peshawar and Charsadda. All cases have been decided in the favour of the Foundation except for one against which appeal has been filed by the Foundation. The management is confident of a favourable outcome.

- 15.2.4** In 2014, income tax department initiated audit of the expenditure incurred by the Foundation in the tax year 2014 which currently pending completion. The management believes that no liabilities are expected to arise on conclusion of tax audit. Accordingly, no provision has been made in these financial statements.

- 15.2.5** There are certain other cases outstanding as on 30 June 2016. Adverse impact, if any, of these cases is not considered material to these financial statements and management assesses favourable outcome of these cases.

**15.3 Commitments**

- 15.3.1** Contractual commitments of the Foundation outstanding as at 30 June 2016 against the development expenditure on housing schemes were Rs. 217.2 million (2015: Rs. 1,345.64 million).
- 15.3.2** Commitments of the Foundation outstanding as at 30 June 2016 against the construction works of school and college buildings were Rs. 84.74 million (2015: Rs. 94.98 million).

**16. PROPERTY AND EQUIPMENT**

		2016 (Rupees)	2015 (Rupees)
Operating fixed assets	16.1	884,946,335	776,472,402
Capital work in progress (CWIP)	16.2	402,363,938	430,113,147
		<u>1,287,310,273</u>	<u>1,215,585,549</u>

100% MS DA

Overseas Philanthropy Foundation  
Noting us (for if requested) Supplements  
and the same printed 13 June 2016.

[illegible]

Operating fluid results

### 1.1.4.7. Generalization of existing research

Case	Procedural fee	Lawyer's fee	Subsistence fee	Subsistence fee	Delivery fee	Perseverance fee	Subsistence fee	Expert's fee	Officer's fee	Outgoing	Upward	Landlord's fee	Tax and notary	Pay applicant	Phone-call	Sum of	Total
Rebulet 11 July 2018	76,447.310	17,461.304	331,811.320	319,237.887	5,514.612	12,375.895	11,818.818	122,467.780	11,765.961	52,738.138	3,781.161	54,124.421	1,617.812	1,541.601	33,668	8,124	1,394,124.218
Rebulet 11 July 2018	76,447.310	17,461.304	331,811.320	319,237.887	5,514.612	12,375.895	11,818.818	122,467.780	11,765.961	52,738.138	3,781.161	54,124.421	1,617.812	1,541.601	33,668	8,124	1,394,124.218
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Rebulet 11 July 2018	76,447.310	17,461.304	331														

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Finally, additional in vitro level measurements in Wt, 1129, 2126, and 1129 + 2126, collected for the measurement of intracellular protein levels. This information does not hold this for only level.

Aluminum

**Overseas Pakistanis Foundation**  
**Notes to the Financial Statements**  
For the year ended 30 June 2016

	Note	2016 (Rupees)	2015 (Rupees)
<b>16.1.4 Depreciation charge for the year has been allocated as follows:</b>			
Housing division		279,304	332,085
Welfare division			
- Eye hospitals		836,515	544,186
- Administration		503,196	519,469
		1,339,711	1,063,655
Education division			
- OPF Schools - Pakistan		29,161,725	26,963,038
- OPF Schools - Azad Jammu & Kashmir		1,498,456	1,346,184
- Administration		991,863	1,061,045
		31,652,044	29,370,267
Publicity and marketing cell		73,709	86,702
Administrative expenses		8,167,854	8,961,587
Regional Office, Mirpur, Azad Jammu & Kashmir		105,043	117,222
		41,617,665	40,131,518
<b>16.2 Capital work in progress (CWIP)</b>			
Balance as at beginning of the year		439,113,147	297,408,454
Additions during the year		96,689,638	141,704,693
		535,802,785	439,113,147
Transfers to operating fixed assets:			
- Buildings on freehold land		(130,868,847)	-
- Electrical equipment		(2,483,200)	-
		(133,352,047)	-
		(86,800)	-
Amounts written off		402,363,938	439,113,147
Balance at the end of the year	16.2.1		
<b>16.2.1 Break up of CWIP is as follows:</b>			
OPF Colleges, Sanghar		166,432,929	146,579,805
OPF Public School, Hangu		84,324,572	84,324,572
OPF Public School, Gujrat		103,419,058	71,061,357
OPF Public School, Multan		16,736,979	7,388,894
OPF Public School, Quetta		1,481,146	1,415,146
OPF Public School, Mirpur		340,690	340,690
OPF Hospital, Dera Ghazi Khan		4,631,290	4,631,290
OPF Public School, Larkana		569,967	569,967
OPF Girls Hostel, Quetta		17,554,568	3,230,376
OPF Public School Peshawar		1,494,741	-
OPF RO Peshawar		2,251,436	-
OPF Girls College Rawalpindi		1,080,827	-
OPF Boys College Islamabad		1,409,735	-
Women Hostel and University, Quetta		636,000	636,000
OPF Public School, Gujrat		-	10,865,659
OPF Girls College, Lahore		-	86,800
Head Office building (civil works)		-	547,473
OPF Girls College, Islamabad		-	107,435,118
		402,363,938	439,113,147

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Overseas Pakistanis Foundation  
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17. INTANGIBLE ASSETS

	Accounting software (Rupees)	Computer software (Rupees)	Total (Rupees)
<b>Cost</b>			
Balance as at 01 July 2014	1,080,000	1,469,655	2,549,655
Additions	-	843,066	843,066
Balance as at 30 June 2015	1,080,000	2,312,721	3,392,721
<b>Balance as at 01 July 2015</b>	<b>1,080,000</b>	<b>2,312,721</b>	<b>3,392,721</b>
Additions	-	304,200	304,200
Balance as at 30 June 2016	1,080,000	2,616,921	3,696,921
<b>Accumulated amortization</b>			
Balance as at 01 July 2014	1,002,980	1,284,258	2,287,238
Charge for the year	25,417	339,393	364,810
Balance as at 30 June 2015	1,028,397	1,623,651	2,652,048
<b>Balance as at 01 July 2015</b>	<b>1,028,397</b>	<b>1,623,651</b>	<b>2,652,048</b>
Charge for the year	17,029	235,759	252,788
Balance as at 30 June 2016	1,045,426	1,859,410	2,904,836
Carrying amount - 30 June 2015	51,603	689,070	740,673
Carrying amount - 30 June 2016	34,574	757,511	792,085
Amortization rates	33%	33%	

	Note	2016 (Rupees)	2015 (Rupees)
<b>18. INVESTMENT PROPERTY</b>			
<b>Cost</b>			
At the beginning of the year		72,914,414	72,914,414
Additions		-	-
At the end of the year		72,914,414	72,914,414
<b>Accumulated depreciation</b>			
At the beginning of the year		4,575,385	2,821,102
Charge for the year		1,708,476	1,752,283
At the end of the year		6,283,861	4,575,385
Carrying amount	18.1	66,630,553	68,339,029
Depreciation rate		2.5%	2.5%

- 18.1 Fair value of investment properties is estimated to be Rs. 162.51 million (2015: Rs. 224.15 million). The investment property is placed in level 3 of the fair value hierarchy (see note 39.2). Since the value has been determined by a third party and inputs are not observable, sensitivity analysis has not been presented.

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	Note	2016 (Rupees)	2015 (Rupees)
<b>19. INVESTMENTS IN SUBSIDIARY AND ASSOCIATES</b>			
Investment in subsidiary	19.1	-	-
Investment in associate	19.2	-	-
		<u>-</u>	<u>-</u>
<b>19.1 Investment in subsidiary</b>			
<b>Kaghan Brick Works Limited - unquoted</b>			
650,000 ordinary shares (2014: 650,000 ordinary shares) of Rs. 10/- each			
Percentage of holding - 100% (2015: 100%)			
Cost		269,891	269,891
Less: provision for impairment		(269,891)	(269,891)
		<u>-</u>	<u>-</u>
<b>19.2 Investment in associate</b>			
<b>Duty Free Shops Limited - unquoted</b>			
35,801 ordinary shares (2015: 35,801 ordinary shares) of Rs. 100/- each			
Percentage of holding - 2.39% (2015: 2.39%)			
Cost		110,200	110,200
Less: Provision for impairment		(110,200)	(110,200)
		<u>-</u>	<u>-</u>
<b>20. LONG TERM INVESTMENTS</b>			
Deposits with Banker's Equity Limited (under liquidation)		10,288,550	10,288,550
Less: Provision for impairment		(10,288,550)	(10,288,550)
	20.1	<u>-</u>	<u>-</u>
<b>20.1</b> The State Bank of Pakistan (SBP) had taken over the management of the Banker's Equity Limited (BEL) in 1999 and imposed restriction on withdrawals of funds by institutions. BEL was placed in liquidation under the Sindh High Court order dated 18 April 2001. The Supreme Court suspended the order of the Sindh High Court and granted interim status quo in November 2001 which was subsequently vacated by the Supreme Court. Consequently, the liquidation proceedings under the order of the Sindh High Court resumed and the Official Liquidator disbursed third dividend of Rs. 0.15% in the year 2012.			
	Note	2016 (Rupees)	2015 (Rupees)
<b>21. LONG TERM ADVANCES</b>			
<b>Considered good</b>			
Advances to staff	21.1	197,194,416	173,571,561
Less: Current maturity shown under current assets		(30,337,587)	(26,676,655)
		<u>166,856,829</u>	<u>146,894,906</u>
<b>Considered doubtful</b>			
Receivable from Kaghan Brick Works Limited		83,657,755	83,633,730
Receivable from Center of Excellence and Management Sciences		5,000,000	5,000,000
		<u>88,657,755</u>	<u>88,633,730</u>
Less: Provision for doubtful receivables	21.2	(88,657,755)	(88,633,730)
		<u>-</u>	<u>-</u>
		<u>166,856,829</u>	<u>146,894,906</u>

166,856,829

## Overseas Pakistanis Foundation

## Notes to the Financial Statements

For the year ended 30 June 2016

- 21.1 Advances to staff are extended for purchase/building of house, car and motorcycle and are recoverable in maximum 20 years. These advances are secured against the subject house, car and motorcycle and against charge over provident fund and gratuity fund balances. Advances, other than the motorcycle advances, carry interest at the rates ranging from 4% to 4.5% (2015: 4% to 4.5%) per annum on the outstanding balance.

	Note	2016 (Rupees)	2015 (Rupees)
21.2 Movement in provision for doubtful receivables is as follows:			
Balance at the beginning of the year		88,633,730	88,450,730
Provision for the year		24,025	183,000
Balance at the end of the year		88,657,755	88,633,730
<b>22. DEVELOPMENT PROPERTIES - Housing schemes</b>			
Mobilization advances	22.1	37,957,125	4,968,375
Development expenditure on housing schemes	22.2	5,146,304,729	3,972,786,612
		<b>5,184,261,854</b>	<b>3,977,754,987</b>
<b>22.1 Mobilization advances</b>			
Mobilization advances against:			
Islamabad scheme		34,320,830	1,332,080
Raiwind Road Lahore scheme		4,968,375	4,968,375
Peshawar scheme		367,500	367,500
Rawat scheme		10,012,500	10,012,500
		49,669,205	16,680,455
Less: Provision for doubtful advances		(11,712,080)	(11,712,080)
		<b>37,957,125</b>	<b>4,968,375</b>
<b>22.2 Development expenditure on housing schemes</b>			
Islamabad scheme		4,016,936,522	2,930,248,744
Raiwind Road colony		650,680,117	545,688,862
Peshawar scheme		25,501,744	25,501,744
Chittarpur Mirpur scheme		399,437,663	347,669,979
Gujrat scheme		303,336	305,236
Dada scheme		16,076,989	16,076,989
Rawat scheme		37,368,358	37,797,358
		<b>5,146,304,729</b>	<b>3,972,786,612</b>
<b>23. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>			
Current maturity of long term advances to staff		30,337,587	26,676,655
Advances to staff and suppliers		25,192,698	30,098,817
Advances against salaries		75,279,596	67,055,123
Prepayments		10,855,383	13,399,707
Receivable against allotments		670,029	770,263
Tax recoverable	23.1	219,527,294	198,949,069
Other receivables		12,471,572	19,733,850
		<b>374,334,159</b>	<b>356,683,484</b>
Less: Provision for doubtful receivables		(16,803,887)	(16,803,887)
		<b>357,530,272</b>	<b>339,879,597</b>

- 23.1 These include mainly taxes deducted on profit or bank accounts and investments of the Foundation. Management believes that pursuant to SRO 819(1)/2012 dated 4 July 2012, since the income derived from the Welfare Fund has been exempted from tax, the amount is recoverable. The recoverability of this amount is subject to filing of refund claims by the Foundation and their acceptance by the tax authorities.

## Overseas Pakistanis Foundation

## Notes to the Financial Statements

For the year ended 30 June 2016

	Note	2016 (Rupees)	2015 (Rupees)
<b>24. SHORT TERM INVESTMENTS</b>			
<i>Held-to-maturity</i>			
Treasury bills	24.1	3,975,353,833	4,402,418,433
<i>Available-for-sale</i>			
National Investment Trust (NIT) units	24.2	-	40,702,671
		-	40,702,671
<i>Loans and receivables</i>			
Term Deposit Receipts		-	100,000,000
		<u>3,975,353,833</u>	<u>4,543,121,106</u>

- 24.1 These represent treasury bills issued by State Bank of Pakistan. Maturity of these bills ranges from 3 to 12 months and earns interest ranging from 5.90% to 6.95% (2015: 6.61% to 9.99%) per annum. The carrying amount includes accrued interest amounting to Rs. 50.84 million (2015: Rs. 66.822 million).

	Note	2016 (Rupees)	2015 (Rupees)
<b>24.2 Movement in National Investment Trust (NIT) is as follows:</b>			
Balance at the beginning of the year		40,702,671	34,666,333
Bonus units received during the year		-	4,004,956
Less: Disposal/redemption during the year		(40,702,671)	-
		-	38,671,289
Adjustment arising on re-measurement to fair value		-	2,031,382
Balance at the end of the year		<u>-</u>	<u>40,702,671</u>

**25. CASH AND BANK BALANCES**

Cash in hand		5,296,577	5,111,484
Cash at banks			
- in current accounts		78,810,629	31,199,451
- in deposit accounts	25.1 & 25.2	976,073,640	482,826,886
		<u>1,054,884,269</u>	<u>514,026,337</u>
		<u>1,060,180,846</u>	<u>519,137,821</u>

- 25.1 Interest rate on deposit accounts ranges from 4.5% to 5.75% (2015: 5.50% to 7.50%) per annum.

- 25.2 These include Rs. 698.868 million (2015: Rs. 336.436 million) placed with financial institutions held by the Government of Pakistan.



## Overseas Pakistanis Foundation

## Notes to the Financial Statements

For the year ended 30 June 2016

	Note	2016 (Rupees)	2015 (Rupees)
<b>26. INTEREST INCOME</b>			
Interest on welfare fund bank deposits/investments	26.1	<u>326,414,167</u>	<u>407,486,557</u>
		<u>326,414,167</u>	<u>407,486,557</u>
26.1 These include Rs. 293.002 million (2015: Rs. 379.87 million) earned on investments made in securities issued by the Government of Pakistan and on deposit accounts maintained with the financial institutions owned by the Government of Pakistan.			
	Note	2016 (Rupees)	2015 (Rupees)
<b>27. HOUSING DIVISION INCOME</b>			
Profit on deposit accounts		3,342,479	3,140,766
Transfer fee, surcharges and other charges		<u>50,118,216</u>	<u>38,806,672</u>
		<u>53,460,695</u>	<u>41,947,438</u>
<b>28. WELFARE DIVISION INCOME</b>			
Profit on deposit accounts		1,155,312	1,126,063
OPF Eye Hospital, Dera Ghazi Khan		<u>1,069,937</u>	<u>1,041,323</u>
		<u>2,225,249</u>	<u>2,167,386</u>
<b>29. EDUCATION DIVISION INCOME</b>			
School fees:			
-Pakistani Schools		672,103,576	646,311,506
-Azad Jammu and Kashmir Schools		<u>32,185,253</u>	<u>29,576,012</u>
		704,288,829	675,887,518
Profit on deposit accounts		1,478,833	1,430,517
Miscellaneous		<u>103,303</u>	<u>3,081,186</u>
		<u>705,870,965</u>	<u>680,399,221</u>
<b>30. PUBLICITY AND MARKETING CELL INCOME</b>			
Profit on deposit accounts		110,317	-
Advertisement		<u>54,902</u>	<u>75,000</u>
		<u>165,219</u>	<u>75,000</u>

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**Overseas Pakistanis Foundation**  
**Notes to the Financial Statements**  
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	Note	2016 (Rupees)	2015 (Rupees)
<b>31. OTHER INCOME</b>			
Return on investments - bonus units		-	4,004,956
Interest on advances to employees		6,821,116	8,137,981
Gain on disposal of available for sale securities		25,080,238	30,985,462
Rental income from investment property		45,963,337	38,943,876
Others		1,173,672	689,100
		<u>79,038,363</u>	<u>82,761,375</u>
<b>32. HOUSING DIVISION EXPENSES</b>			
Salaries and benefits		55,255,390	48,668,581
Travelling and conveyance		779,111	350,318
Repairs and maintenance		2,138,625	143,739
Vehicle running and maintenance		70,571	414,861
Postage, telephone and telegram		370,956	411,735
Printing, stationery and periodicals		265,660	128,123
Depreciation	16.1.4	279,304	332,085
Supervision and development of schemes		45,248,214	62,202,473
Others		197,116	695,953
		<u>104,604,947</u>	<u>113,347,868</u>
<b>33. WELFARE DIVISION EXPENSES</b>			
<b>Welfare Activities</b>			
Financial aid		323,900,000	119,950,000
Salaries and benefits OPF Eye Hospital-Mirpur		1,407,510	1,426,804
Salaries and benefits OPF Eye Hospital-Dera Ghazi Khan		4,761,194	4,477,690
Depreciation	16.1.4	836,515	544,186
Service cell		2,052,611	1,873,858
Foreign exchange remittance card		1,319,046	549,465
Welfare activities - eye camp		3,543,149	3,092,635
Others		5,589,598	7,707,670
		<u>343,409,623</u>	<u>139,622,308</u>
<b>Administrative</b>			
Salaries and benefits		70,776,662	71,541,313
Travelling and conveyance		531,980	345,001
Repairs and maintenance		63,904	149,541
Vehicle running and maintenance		127,218	620,999
Postage, telephone and telegram		1,062,741	915,487
Printing, stationery and periodicals		205,150	175,085
Depreciation	16.1.4	503,196	519,469
Others		93,146	985,025
		<u>73,363,997</u>	<u>75,251,920</u>
		<u>416,773,620</u>	<u>214,874,228</u>

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## Overseas Pakistanis Foundation

## Notes to the Financial Statements

For the year ended 30 June 2016

	Note	2016 (Rupees)	2015 (Rupees)
<b>34. EDUCATION DIVISION EXPENSES</b>			
<b>Education</b>			
<i><b>OPF Public Schools- Pakistan</b></i>			
Salaries and benefits		560,211,632	511,474,568
Depreciation	16.1.4	29,161,725	26,963,038
Others		114,681,178	83,889,723
		<u>704,054,535</u>	<u>622,327,329</u>
<i><b>OPF Public Schools- AJ&amp;K</b></i>			
Salaries and benefits		42,258,869	40,127,680
Depreciation	16.1.4	1,498,456	1,546,184
Others		8,522,588	7,744,033
		<u>52,279,913</u>	<u>49,417,897</u>
Scholarships and awards		3,844,715	2,209,466
		<u>760,179,163</u>	<u>673,954,692</u>
<b>Administrative</b>			
Salaries and benefits		47,896,651	48,063,411
Travelling and conveyance		633,825	798,904
Repairs and maintenance		392,606	836,640
Vehicle running and maintenance		115,106	313,437
Postage, telephone and telegram		441,717	532,444
Printing, stationery and periodicals		217,317	1,326,180
Advertisement		3,150,500	1,441,661
Depreciation	16.1.4	991,863	1,061,045
Others		1,638,835	1,292,239
		<u>55,478,420</u>	<u>55,665,961</u>
		<u><u>815,657,583</u></u>	<u><u>729,620,653</u></u>
<b>35. PUBLICITY AND MARKETING CELL EXPENSES</b>			
Magazine Yaran-e-watan		1,428,935	1,525,804
<b>Administrative</b>			
Salaries and benefits		5,226,598	5,966,188
Postage, telephone and telegram		7,915	23,651
Printing, stationery and periodicals		94,481	78,154
Depreciation	16.1.4	73,709	86,702
Others		34,426	317,489
		<u>5,437,129</u>	<u>6,472,184</u>
		<u><u>6,866,064</u></u>	<u><u>7,997,988</u></u>



**Overseas Pakistanis Foundation**  
**Notes to the Financial Statements**  
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	Note	2016 (Rupees)	2015 (Rupees)
<b>36. ADMINISTRATIVE EXPENSES</b>			
Salaries and benefits		359,651,235	338,144,053
Employees' compensated absences		62,713,495	27,495,892
Staff retirement gratuity	12.1	247,864,477	139,420,389
Travelling and conveyance		4,210,755	4,511,196
Foreign tours		-	41,370
Repairs and maintenance		7,299,999	9,828,522
Vehicle running and maintenance		11,389,513	15,287,646
Postage, telephone and telegram		5,553,692	5,004,312
Light and heat		19,434,219	19,612,203
Printing, stationery and periodicals		3,838,222	3,142,970
Office rent		1,794,723	715,077
Entertainment		1,410,153	1,232,335
Professional fee		2,290,487	3,068,885
Audit fee		879,000	1,576,200
Advertisement		2,500,189	162,300
Bank charges		12,183,146	8,792,550
Depreciation	16.1.4	8,167,854	8,961,587
Depreciation on investment property	18	1,708,476	1,752,283
Amortization of intangible assets	17	252,788	364,810
Advances and receivables written off		-	792,942
Provision against advances and CWIP written off		110,825	241,409
Others		12,239,175	11,870,967
		<b>765,492,422</b>	<b>602,019,898</b>
<b>Regional Office Mirpur, Azad Jammu and Kashmir</b>			
Salaries and benefits		6,385,243	6,627,587
Travelling and conveyance		288,492	344,191
Repairs and maintenance		162,063	91,218
Vehicle running and maintenance		7,807	37,593
Postage, telephone and telegram		102,495	82,819
Printing, stationery and periodicals		36,918	65,128
Depreciation	16.1.4	105,043	117,222
Others		663,551	557,446
		<b>7,751,612</b>	<b>7,923,204</b>
		<b>773,244,034</b>	<b>609,943,102</b>

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**Notes to the Financial Statements**  
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	Note	2016 (Rupees)	2015 (Rupees)
<b>37. OTHER EXPENSES</b>			
Expenses - OPPF		<u>31,876,024</u>	<u>738,470</u>
<b>38. TAXATION</b>			
Current tax:		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<u>-</u>	<u>-</u>

- 38.1 The Foundation believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience.

	2016 (Rupees)	2015 (Rupees)
<b>38.2 Reconciliation of effective tax rate</b>		
Deficit for the year before taxation	(981,830,501)	(461,635,832)
Applicable tax rate	32%	33%
Tax charge for the year using applicable tax rate	(314,185,760)	(152,339,825)
Tax charge not recognised due to business loss	<u>314,185,760</u>	<u>152,339,825</u>
	-	-

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### 39. FINANCIAL INSTRUMENTS - Fair value and risk management

#### 39.1 Accounting classification and fair value

The following table shows the carrying amounts of financial assets and financial liabilities by categories and fair values. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

			Carrying amount			Fair value		
	Held-to-maturity	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
			(Rupees)			(Rupees)		
<b>30 June 2016</b>								
Financial assets measured at fair value	-	-	-	-	-			
Investments	-	-	-	-	-			
Financial assets not measured at fair value	-	-	197,194,414	-	197,194,414			
Advances	-	-	3,966,336	-	3,966,336			
Deposits	-	-	13,141,601	-	13,141,601			
Advances and other receivables	3,975,353,833	-	-	-	3,975,353,833			3,975,353,833
Investments	-	-	1,060,186,846	-	1,060,186,846			
Cash and bank balances	3,975,353,833	-	1,374,483,199	-	5,249,837,032			
Financial liabilities measured at fair value	-	-	-	-	-			
Financial liabilities not measured at fair value	-	-	-	(569,487,675)	(569,487,675)			
Creditors and other liabilities	-	-	-	(569,487,675)	(569,487,675)			
<b>30 June 2015</b>								
Financial assets measured at fair value	-	-	40,702,671	-	40,702,671	40,702,671		
Investments	-	-	-	-	-			
Financial assets not measured at fair value	-	-	173,571,561	-	173,571,561			
Advances	-	-	1,776,233	-	1,776,233			
Deposits	4,402,418,435	-	100,000,000	-	4,502,418,435			4,402,418,435
Investments	-	-	519,137,821	-	519,137,821			
Cash and bank balances	-	-	559,540,492	-	559,540,492			
Financial liabilities measured at fair value	-	-	-	-	-			
Financial liabilities not measured at fair value	-	-	-	(450,603,925)	(450,603,925)			
Creditors and other liabilities	-	-	-	(450,603,925)	(450,603,925)			

#### 39.2 Fair value hierarchy

The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

##### 39.2.1 Determination of fair values

A number of the Foundation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

##### Available for sale investments

The fair value of available for sale investment is determined by reference to their quoted closing repurchase price at the reporting date.

##### Financial assets at amortised cost

Fair values of non-derivative financial assets are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. These fair values are determined for disclosure purposes.

##### Financial liabilities

Fair values which are determined for disclosure purposes, are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

liquidity

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### 39.3 Financial risk management

The Foundation has exposure to the following risks arising from financial instruments:

- 1) Credit risk
- 2) Liquidity risk
- 3) Market risk

#### 39.3.1 Risk management framework

The Foundation's board of governors has overall responsibility for the establishment and oversight of the Foundation's risk management framework. The board of governors is also responsible for development and monitoring of the Foundation's risk management policies.

The Foundation's risk management policies are established to identify and analyse the risks faced by the Foundation, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Foundation's activities. The Foundation, through its training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of governors oversees how management monitors compliance with the Foundation's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Foundation. The board of governors is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the board of governors.

#### 39.3.2 Credit risk

Credit risk is the risk of financial loss to the Foundation if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Foundation's investments and balances with banks.

The carrying amount of financial assets represents the maximum credit exposure. The Foundation limits its exposure to credit risk by investing funds in liquid securities, bank deposits and with counterparties that have sound credit ratings. Management does not expect any counterparty to fail in meeting its obligations.

#### 39.3.3 Liquidity risk

Liquidity risk is the risk that the Foundation will not be able to meet its financial obligations as they fall due. The Foundation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Foundation's reputation. The Foundation uses different methods which assists it in monitoring cash flow requirements and optimising its cash return on investments. Typically the Foundation ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, however this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

#### Maturity profile

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude the impact of

Carrying amount (Rupees)	Contractual cash flows		
	Total	Upto one year	1 - 2 years
		2 years onwards	
		(Rupees)	
<b>30 June 2016</b>			
Creditors and other liabilities	-	-	-
<b>30 June 2015</b>			
Creditors and other liabilities	-	-	-

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

#### 39.3.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

#### Interest rate risk

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is not exposed to interest rate risk.

#### Currency risk

The Foundation is not exposed to currency risk as it does not enter into transactions in currencies other than its functional currency.

### 40. CAPITAL MANAGEMENT

The board of governors' objective when managing funds is to safeguard the Foundation's ability to continue as a going concern so that it can achieve its primary objectives, provide facilities to overseas Pakistanis and to maintain fund balance to support the sustained development of its activities. The Foundation is not subject to externally imposed capital requirements.

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#### 41. TRANSACTIONS WITH RELATED PARTIES

The Foundation is administratively governed by the Ministry of Overseas Pakistanis and Human Resource Development, Government of Pakistan (GoP). Therefore, all the departments, ministries and agencies of the Government of Pakistan are the Foundation's related parties. Other related parties comprise of associated companies / undertakings due to common directorship, directors, key management personnel and employees' funds.

Entire transactions with Government of Pakistan and Government owned entities are not disclosed as the management is of the opinion that it is impracticable to disclose such transactions due to the nature of the Foundation's operations.

Transactions with related parties and with Government of Pakistan and Government owned entities where it is practicable to disclose the transactions and key management personnel are as follows:

	2016 (Rupees)	2015 (Rupees)
Expenses - OPPT	31,876,024	738,470
Payment to gravity fund trust - net	345,773,415	17,464,275
Payment to provident fund trust	48,999,779	62,074,986
Interest income	293,002,375	379,869,546
Payments on behalf of Kaphan Brick Works Limited	24,025	183,000

Balances payable, receivable and investments and mark-up thereon related disclosures are given in notes 12, 14, 19, 21, 22, 23, 25 and 26

	2016 Rupees	2015 Rupees
<b>Remuneration of Managing Director</b>		
Managerial remuneration	1,505,565	1,174,200
Allowances and other perquisites	4,023,091	2,982,784
Pension	-	21,065
	<u>5,528,656</u>	<u>4,246,147</u>

In addition to the above Managing Director is provided with the Foundation maintained vehicle and reimbursement of medical expenses as per Foundation's policy.

	2016	2015
<b>42. NUMBER OF EMPLOYEES</b>		
Total number of employees at the end of the year	<u>1,666</u>	<u>1,804</u>

#### 43. CORRESPONDING FIGURES

Corresponding figures have also been rearranged and reclassified, wherever necessary, for better presentation.

#### 44. DATE OF AUTHORISATION

These financial statements were approved by the Board of Governors of Governors in their meeting held on

MANAGING DIRECTOR



MEMBER BOARD OF GOVERNORS

