

**IBA-PU ALUMNI ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE, 2012**

<u>FUND AND LIABILITIES</u>	<u>NOTE</u>	<u>2012 Rupees</u>	<u>2011 Rupees</u>	<u>PROPERTY AND ASSETS</u>	<u>NOTE</u>	<u>2012 Rupees</u>	<u>2011 Rupees</u>
General Fund				Fixed Assets			
Capital reserve	3	34,756	34,756			-	-
Accumulated deficit		<u>(3,010)</u>	<u>(16,525)</u>				
		<u>31,746</u>	<u>18,231</u>				
				Current Assets			
				Advance income tax		4,014	1,200
				Cash at bank on current account		27,732	17,031
						31,746	18,231
		<u>31,746</u>	<u>18,231</u>			<u>31,746</u>	<u>18,231</u>

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

LAHORE
DATED: 06 NOV 2012



PRESIDENT



TREASURER

**IBA-PU ALUMNI ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2012**

	2012 Rupees	2011 Rupees
<u>INCOME</u>		
Sale of invitation cards	218,000	330,000
Sponsorship	357,200	529,200
	575,200	859,200
<u>EXPENDITURE</u>		
Members' functions expenses	537,000	781,650
Postage and courier	4,485	4,425
Entertainment	20,000	18,400
Advertisement	-	54,180
Bank charges	200	1,115
	561,685	859,770
Surplus/(Deficit) for the year	13,515	(570)
Balance brought forward	(16,525)	(15,955)
Balance carried to balance sheet	(3,010)	(16,525)

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

LAHORE
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PRESIDENT



TREASURER

IBA-PU ALUMNI ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2012

NOTE NO.

1 - THE ASSOCIATION'S OPERATIONS

The Association was registered in Pakistan on 30th May, 2008 under the Societies Registration Act, XXI of 1860. The registered office of the Association is situated at 200/I, P-Block, Gulberg-III, Lahore.

The main object of the Association is to bring together the old graduates of the Institute of Business Administration (IBA) University of the Punjab, Lahore to share information and experiences in their respective professions.

2 - SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under the historical cost convention.

2.2 Revenue Recognition

Income and expenses are recognised on accrual basis.

2.3 Taxation

The income of the Association is exempt from tax, as non-profit organization, subject to the approval from Federal Board of Revenue under clause 58(3) Part-I of Second Schedule of the Income Tax Ordinance, 2001.

NOTE NO.

2012
Rupees

2011
Rupees

3 - CAPITAL RESERVE

34,756

34,756

It represents income and expenditure relating to the period prior to registration of the Association.

4 - GENERAL

- (a) Figures of previous year have been rearranged wherever considered necessary for the purpose of comparison. However, no material rearrangements have been made during the year.
- (b) Figures in these accounts have been rounded-off to the nearest of rupee.

LAHORE
DATED: 06 NOV 2012



PRESIDENT



TREASURER