



NADEEM AHMAD & CO.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE

We have audited the accompanying financial statements of IBA-PU ALUMNI ASSOCIATION which comprise of the balance sheet as at 30th June, 2016 and the income and expenditure account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting standards as applicable in Pakistan, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the approved auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of IBA-PU ALUMNI ASSOCIATION as at 30th June, 2016 and its financial performance for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Naadeem Ahmad

NADEEM AHMAD & CO.
CHARTERED ACCOUNTANTS
NADEEM AHMAD GHAZNAVI



Date: 13 JAN 2017
Lahore

**IBA-PU ALUMNI ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE, 2016**

FUND AND LIABILITIES	NOTE	2016 Rupees	2015 Rupees	PROPERTY AND ASSETS	NOTE	2016 Rupees	2015 Rupees
General Fund				Fixed Assets			
Capital reserve	3	34,756	34,756			-	-
Accumulated surplus		<u>127,508</u>	<u>28,991</u>				
		<u>162,264</u>	<u>63,747</u>				
				Current Assets			
				Advance income tax		63,152	62,702
				Cash in hand		18,558	58
				Cash at bank on current account		80,554	987
						<u>162,264</u>	<u>63,747</u>
		<u>162,264</u>	<u>63,747</u>			<u>162,264</u>	<u>63,747</u>

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

LAHORE
DATED: 13 JAN 2017



PRESIDENT



TREASURER

**IBA-PU ALUMNI ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2016**

	2016 Rupees	2015 Rupees
<u>INCOME</u>		
Sale of invitation cards	300,300	222,000
Sponsorship	734,600	540,603
	1,034,900	762,603
<u>EXPENDITURE</u>		
Members' functions expenses	935,800	823,200
Entertainment	-	3,503
Bank charges	583	1,774
	936,383	828,477
Surplus/(deficit) for the year	98,517	(65,874)
Balance brought forward	28,991	94,865
Balance carried to balance sheet	127,508	28,991

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

LAHORE

DATED: 13 JAN 2017



 PRESIDENT



 TREASURER